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THE

Baltimore Underwriter

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE IN ALL ITS BRANCHES.

VOL. LV.

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Dr. William H. Egle.

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Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds		$544,343 25
State and Municipal Bonds		422,675 50
Cash on Hand and on Deposit		119,753 02
Other Assets		555,230 03
		$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$853,456 73	
Reserve for Unpaid Losses	195,231 34	
All other Liabilities	37,105 84	
		$1,085,793 91
Surplus in United States		$556,207 89

Total Income in United States for 1894 ..... $1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive 13,105,374 42

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,179,716 70
Reserve for Losses under adjustment	66,947 70
Reserve for all other Claims	29,746 24
Net Surplus	1,155,429 54
Total Assets	$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
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L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, $24,960,660.00. Surplus, $3,015,855.62

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OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

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1825. —THE— 1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.		$650,880 39	
Liabilities, Re-Insurance Reserve,	$140,492 83	*Surplus* as regards Policyholders,	$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	$162,047 12	Surplus as regards Stockholders,	110,833 27

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It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservatlve constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

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A Policy absolutely without Restrictions;
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A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue;

THAT'S THE "ACCUMULATION POLICY"

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CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

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OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

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OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

ASSETS, $204,638,783.96

Liabilities (or Guarantee Fund),	$182,109,456	Total paid to policyholders in 1894,	$21,089,257
Surplus, December 31, 1894,	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	855,207,778
Total Income, 1894,	48,020,869	Net gain in 1894,	51,923,039

Paid to Policyholders from date of Organization, $388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

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(Incorporated 1850.)

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Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

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1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

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E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather.*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,240,098 83.

SURPLUS, $1,856,375 29.

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H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,943,639 46**
Net Surplus	**1,811,269 26**
Policyholders' Surplus	**2,811,269 26**
Gross Assets	**6,754,908 72**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
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W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——

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OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL	**$500,000 00**
Reserve for Reinsurance and all other Claims	**1,716,750 47**
Surplus over all Liabilities	**178,855 75**
TOTAL ASSETS, JANUARY 1, 1895	**$2,395,606 22**

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. # Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,228,945 86 SURPLUS.....$1,596,864 84

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON. CHARLES E. PUGH.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1895, $9,562,599 92.

Surplus over all Liability of Capital and Reinsurance $2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 23 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

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CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, JANUARY 6, 1896.

PRINCIPAL EVENTS OF THE PAST YEAR.

LOCAL.

The American Banking and Trust Company was organized for the transaction of surety business. The Merchants and Manufacturers Lloyds was converted into a stock company, with $200,000 capital and $50,000 surplus.

Mr. E. W. Thompson was elected secretary of the Howard Fire Insurance Company; Mr. Robert Whitaker, general agent, was made general manager of the Firemen's Insurance Company; Mr. Wilton Snowden, counsel, was elected treasurer of the Baltimore Equitable Society.

Among the deaths were those of Mr. James Birckhead, Jr.; Mr. T. W. Lawford, founder of the firm of Lawford & McKim; Hugh B. Jones, treasurer of the Baltimore Equitable Society.

Mr. I. F. Rasin resigned his position as Insurance Commissioner of the State, and Mr. T. P. Townsend was appointed by the Board of Public Works to fill the vacancy.

NEW STOCK COMPANIES.

Western Union Fire Insurance Company, Chicago, Ill., capital $500,000; Independent Fire, Newark, N. J., capital $250,000; Insurance Company of the State of Illinois, Rockford, capital $100,000; Badger State Insurance Company, Milwaukee, Wis., capital $500,000; Chalmette Fire Insurance Company, New Orleans, capital $100,000; Independent Insurance Company, New Orleans, capital $150,000; Florida Fire, Tampa, capital $150,000; Western Insurance Company, Aurora, Ill., capital $100,000; Norwood Fire, New York; Assurance Reserve Company, Cleveland, O., capital $500,000; Equitable Fire Insurance Company, Wheeling, W. Va.

NEW MUTUAL COMPANIES.

The Associated Manufacturers' Mutual Fire Insurance Corporation, Brooklyn, N. Y.; New York State Mutual Fire Insurance Company, New York; Royal Mutual Fire, Philadelphia; Textile Mutual Fire, Philadelphia; Rockland Mutual, Nyack, N. Y.; Maine Mutual Fire, Augusta; Lumbermen's Mutual, Boston; Central Mutual, Boston; Commerce Mutual, Boston; Washington Mutual, New York, capital $100,000; Seaboard Mutual, New York, capital $200,000; State Mutual, New York, capital $200,000; Pennsylvania Lumbermen's Mutual Fire, Philadelphia; Brooklyn Mutual Fire, Brooklyn; Metropolis Mutual Fire, New York; Protection Mutual Fire, New York; Augusta Mutual Fire, Augusta, Ga.; Maine Traders Mutual Fire, Portland; Druggist Mutual Fire, South Dakota; Industrial Mutual Fire, Philadelphia; Wissahickon Mutual Fire, Philadelphia; Central Mutual Fire, Philadelphia; Capital City Mutual, Albany, N. Y., capital $100,000; Georgia Mutual Fire, Atlanta; Theatre Owners Mutual, Boston; Citizens Mutual Fire, Chicago; Detroit Residence Mutual; Queen City Mutual, Manchester, N. H.; Factory Mutual Fire, Philadelphia; North Champaign County Mutual, Thomasboro, Ill.; Commonwealth Mutual, Boston.

NEW LIFE COMPANIES.

People's Life, New York; Grand Rapids Mutual Life, Grand Rapids, Mich.; Central Life, Iowa; Globe Mutual Life, Chicago, Ill.; Industrial Life, Syracuse, N. Y.; Security Mutual Life, Atlanta; Louisiana Life, New Orleans; South Atlantic Endowment, Raleigh, N. C.; Natural Premium, Madison, Wis.

RETIRED LIFE COMPANIES.

State Mutual Life, Chicago, Ill.

CASUALTY COMPANIES STARTED.

Central Accident Insurance Company, Pittsburgh, capital $200,000; United States Casualty Company, New York, capital $300,000; Massachusetts Steam Boiler Inspection and Insurance Company, Boston; Northwestern Steam Boiler Insurance Company, St. Paul; New England Burglary Insurance Company; Bankers Mutual, Des Moines, Iowa; Denver Mutual Cyclone.

CASUALTY COMPANIES RETIRED.

American Employers Liability Insurance Company, New Jersey; United States Mutual Accident Association; American Accident Insurance Association, Louisville, Ky., reinsured in United States.

STOCK COMPANIES RETIRED.

Northern City Fire Insurance Company, Duluth, Minn; Northwest Fire and Marine, Portland, Oregon, retired and reinsured in Firemen's Fund, Cal.; First National Fire, Worcester, Mass.; New York Bowery; Council Bluffs Insurance Company, Iowa; Home Fire, Salt Lake City, retired and reinsured in Liverpool and London and Globe Insurance Company; Sun Fire, San Francisco, reinsured in Firemen's Fund and Home Mutual, of San Francisco; Chalmette Insurance Company, New Orleans, receiver appointed; Franklin, Ky.; Ohio, Dayton; Alamo, Texas; Knoxville, Tenn.; Germania, Toledo, Ohio.

MUTUAL FIRE COMPANIES RETIRED.

Suffolk Mutual, Colonial, Commonwealth, Melrose, Tremont, all of Boston; Grocers, Philadelphia; American, Denver, Col.

NEW INSURANCE COMMISSIONERS.

Dr. W. A. Fricke, Wisconsin; A. J. Rose, Texas; A. C. Daily, Auditor, Indiana; Frederick A. Betts, Connecticut; Geo. T. Anthony, Kansas; F. B. Fancher, North Dakota; C. A. LaGrave, Nevada; T. F. Giddings, of Michigan, reappointed.

DEATHS.

C. E. Whitlock, president Richmond (Va.) Mutual Fire; A. M. Smith, president Western, Toronto; Michael Shannon, Deputy Insurance Commissioner of New York; Thomas Slator, one of the founders of the *New York Insurance Journal;* Jas. E. Granniss, vice-president Lawyers Surety Company, New York; M. F. Carey, secretary National Fire, Elizabeth, N. J.; F. W. Whitney, former manager New York Tariff Association; C. A. Townsend, formerly president of Home Life, New York; S. J. Bestor, formerly assistant secretary Charter Oak Life and secretary United Life of New York; H. C. Richardson, assistant actuary New York Life; Judge C. C. Baldwin, formerly president Cleveland Board of Underwriters; Wm. F. Tuttle, auditor Ætna Fire; A. J. Wright, president Springfield Fire and Marine Insurance Company; M. V. B. Edgerly, president Massachusetts Mutual Life Insurance Company; Geo. H. Hope, formerly vice-president Long Island Insurance Company; Col. O. F. Willmarth, formerly secretary and vice-president Home Fire, N. Y.; J. I. Covington, well known insurance broker and agent, New York; Wm. A. Platt, vice-president Insurance Company of North America; Samuel Atherton, vice-president John Hancock Mutual Life; Wm. G. Warden, president Spring Garden Fire Insurance Company; B. G. Bloss, one of the organizers and first president of Mutual Reserve Fund; J. L. Peck, president Berkshire Mutual Fire; J. D. Bradford, general agent of Fire Association on Pacific Coast; Lewis Nickerson, secretary Equitable Marine of Provincetown, Mass.; Charles Storrs Burt, oldest insurance agent in Hartford; Ex-Gov. J. O. Weston, president New Hampshire Fire; R. E. Richardson, secretary Virginia State Insurance Company; A. P. M. Roome, former well known fire manager in New York; Robt. Sherman, president Pawtucket Mutual, Rhode Island; Daniel Dodd, secretary New Jersey Insurance Company; Geo. F. Bissell, Western manager Hartford Fire; E. B. Harper, president Mutual Reserve Fund Life Association; A. H. Lowerre, formerly president Corn Exchange Fire, New York; Dr. P. J. Taylor, medical examiner Metropolitan Life; Geo. N. Carpenter, well known life insurance agent in Boston; Colon Heiskell, formerly president Union of Philadelphia; J. M. Randall, formerly president People's Fire, Newark; S. N. Sullivan, late manager and assignee Columbian Fire; R. H. King, president Cash Insurance Company, Pittsburgh; R. C. Combes, president of extinct Exchange Fire, New York; Geo. Wood, manager of Royal Insurance Company in Philadelphia; Henry Harteau, president Metropolitan Plate Glass; Chas. Cavaroe, president New Orleans Insurance Association; N. D. Morgan, formerly well known life insurance man; President John D. Jones, Atlantic Mutual, New York; Geo. C. Ripley, formerly president Home Life, New York; J. H. Kase, president Firemen's Insurance Company, Newark; J. P. McGregor, secretary Northwestern National Fire; G. Edward Hersh, president Farmers of York, Pennsylvania; R. W. Powell, president Laclede Mutual, St. Louis, Mo.; Dr. William B. Davis, medical director Union Central Life, Cincinnati, Ohio; William Ratcliffe, Jr., general agent in New York for New England Mutual Life, and since organization treasurer National Life Underwriters Association; Rev. L. T. Shuler, manager Editorial Department Prudential of Newark; Major O. F. R. Waite, ex-insurance commissioner of New Hampshire.

ELECTIONS, APPOINTMENTS AND RETIREMENTS.

John H. Stoddart became associated with Alexander Stoddart in the management of New York Underwriters Agency; Alfred Rowell, appointed special agent for New York and Metropolitan District of Ætna Fire; Count C. H. P. Langeaud, resigned as superintendent of agencies in America and returned to home office of Nederland Life to fill position of chief actuary; Thomas C. Hill, resigned presidency of Reliance Fire to accept vice-presidency, and William Chubb promoted to presidency; M. M. Belding, succeeded P. B. Armstrong as president of American Union Life; M. Jos. Nowlan, appointed assistant secretary of Union of Philadelphia; Wm. J. Dawson, appointed secretary agency department of Pennsylvania Fire; Wm. T. Crocker, promoted to assistant secretary of John Hancock Mutual Life; J. B. Windsor, appointed president State Insurance Company, Des Moines, succeeding O. B. Ayres; P. E. Rasor, assistant manager of Lancashire Insurance Company; L. H. Fibel, elected secretary Great Eastern Casualty, succeeding J. S. Lanfertes, resigned; Isaac Vanderpoel, promoted to first deputy superintendent of New York Insurance Department; Major C. E. Gilbert, appointed assistant secretary of Ætna Life; Geo. A. Cox, elected president, and J. J. Kenny, vice-president, of Western of Toronto; G. W. McBride, former Supervisor of Insurance in Oregon, elected United States Senator from that State; Geo. T. Wilson, elected fourth vice-president of Equitable Life; Miss Emma W. Cushman, appointed actuary of Massachusetts Insurance Department; C. S. Bartow, secretary, promoted to presidency of Commonwealth Fire, New York; D. Fred. Appel, appointed superintendent of agencies of New England Mutual Life; John A. Hall, elected president of Massachusetts Mutual Life, and H. M. Phillips, secretary; Superintendent Snider, resigned as Insurance Commissioner of Kansas; A. W. Damon, promoted to presidency of Springfield Fire and Marine Insurance Company; W. J. Mackay, promoted to assistant secretary of Springfield Fire and Marine Insurance Company; Jas. Glen, appointed assistant manager Manchester Fire of England at Chicago; S. E. Waggoner, appointed secretary Citizens Insurance Company of St. Louis; G. F. Hadley, appointed secretary Brooklyn Life Insurance Company; Geo. H. McFadden, elected first vice-president Insurance Company of North America; H. S. Stephens, resigned as vice-president of Penn Mutual Life, and Harry F. West elected as his successor; J. C. French, elected president New Hampshire Fire Insurance Company, succeeding Ex-Gov. Weston, deceased; W. C. Lawrence, elected president Standard Fire, Trenton, N. J.; Col. A. G. Hawes, Pacific Coast manager New York Life, appointed manager for Great Britain; Jas. A. Silvey, resigned as vice-president of German-American and unanimously elected president of American Fire of New York; E. L. Allen, elected vice-president German-American Insurance Company, New York; P. P. Heyward, appointed manager Western Department of Hartford Fire; T. D. Belfield, appointed assistant manager at Chicago of Imperial of London; A. M. Thorburn, appointed secretary American branch Sun of London; E. H. Winslow, promoted to presidency Metropolitan Plate Glass Insurance Company; John Tenney, appointed manager of Royal in Philadelphia; Jas. A. Thomas, resigns general agency Southern States of German-American, New York; W. H. H. Moore, elected president Atlantic Mutual; C. E. Willard, elected president Provident Savings Life, New York; George C. Kimball, elected secretary New Hampshire Fire; W. M. Patton, elected secretary Northwestern National, Wisconsin; C. K. Willis, elected secretary Virginia State Fire, Richmond, Va.

Association meetings, fire, life, and accident, during the year, were noteworthy, for the most part, for full attendance, active interest in their objects, and papers and discussions of a high order of merit. The fire underwriters were everywhere, except on the Pacific Coast, toned up by a conjunction of improvement in rates with a reduction in loss ratio; and the representatives of the life insurance interest were more reasonably hopeful of the abandonment within an appreciable period of the demoralizing practices of which there has been such an abundant reason to complain.

RETROSPECTIVE.

The spirit of hostility which has so long dominated the legislatures of various States was visible during the past year. It found favorite expression in valued policy enactments, and in prohibition of what the hayseed representative calls "combines." Trade unionism in its varied forms is right and proper as a protective measure for all business interests except fire insurance. There, in the estimation of the average legislator, associative movement in the offensive form of compacts, clubs, unions, etc., can only be inimical to the good of society, *contra bonos mores*, and must be put down by restrictive enactments. A friend of the writer, while putting up an addition to his house, was so annoyed by the watchfulness of a "walking delegate," that he undertook to remonstrate with him for what seemed to be impertinent interference. In asserting his right to employ non-union bricklayers and carpenters if he pleased so to do, the delegate quietly told him that he would pursue such a course at his peril, as building operations would thereby be stopped for want of material. Asked for explanation of his meaning, he replied that the brick manufacturers and the lumber dealers would not supply their products to non-union workers, for the reason that if they did they would be boycotted by the labor unions and their business ruined. All this, in the eyes of the average legislator, is not malice, not usurpation, not encroachment on vested rights, but quite in the line of duty and warranty and principle and self-protection. Contrast such assumption of privilege with the simple measures to which the fire underwriters have recourse for corporate existence, which is another way of saying for the security of the public, and the distance between them is heaven-wide.

The failure of several Fire Lloyds partnerships during the year surprised no one who is familiar with their disjointures, their false pretenses, their evasions of law, and their lack of the safeguards and the guarantees that fire insurance companies offer to the insuring public. At the same time, several mutual fire insurance companies became so much impaired that they were compelled to pass into the hands of receivership. Complaints were made to Commissioner Merrill of some of the methods pursued by them, and in the comments which followed his investigation he expressed himself with his usual vigor. Among other things he said was this: "The financial straits in which several of these corporations are now found arise in no small degree from the pernicious practice of appointing general managers with a flat commission upon the entire business, whose only pecuniary interest in such condition of affairs is to procure the largest possible amount of business with its resultant profit to the said managers, and whose counsels have been altogether too weighty in the question of the acceptance or rejection of the risks involved." He contended that the old-time conservative management which has characterized the Massachusetts mutuals, and which has resulted in a degree of stability not excelled among similar institutions, has been largely lost sight of in the mad race for business. He declared that "the principle ought to be enforced in every corporation of this class that the general managers, especially if admitted into the councils of the company in the matter of the acceptance of risks, ought to derive their profit not from the altogether pernicious principle of a flat commission upon the premiums received, but from a fixed salary, and perhaps in addition thereto a percentage from the profits of the business, should the operations of the corporation prove successful. Only upon the adoption of this plan can the entirely personal and pecuniary interest of the managers in the volume of business, and, therefore, of premiums, be dissevered, and their interest be made mutually with the policyholders, dependent upon the company's success." The advisability of substituting for a flat commission a fixed salary or a contingent commission is quite as urgent in the field of the stock system, but its adoption seems to be as far off as ever.

The life business during the closing months of the year was not conducted with the rushing and racing spirit which has characterized the corresponding period for several years past. The brass band, whose instruments are rebate of premiums and bonuses on large aggregates, was conspicuous by its absence. But the atmosphere was clearer and more wholesome. The business that was placed upon the books has the staying qualities which are so needful to healthy growth. It may not look so "big" in the reports of the agent, but it means more for him in the way of remunerative return, and more for the company in the way of solid accretion. Moreover, it means that less will be charged to the account of old policyholders for the blare of the December trumpet. The Merrill agreement, the loyal adherence of the companies that have signed it, the pledges which have been given by the agents in response to the requirements of their companies, all promise well for the future. The holdovers and the holdbacks who still look to lightning agents and executive specials for balloon inflation will learn, sooner or later, that the men engaged in the reformatory movement are in earnest as never before, and that when the time comes for invoking statute law, there will be no cowardly exhibition of the white feather that life underwriters' associations have heretofore shown in the face of one of the special objects of their organization. The life interest, which, in point of magnitude, and in breadth of philanthropy, has taken a foremost position in the march of modern civilization, has suffered more at the hands of its assumed or professed friends than from its adversaries in counterfeit lines of insurance, and the time has come for its true friends to assert, in more strenuous and decisive fashion, its rights, its claims, its dignity and its honor.

One of the most important movements of the year was the adoption by the five life insurance companies of Massachusetts of a uniform scale of premium rates to be applied to all new business after the beginning of the present year. These rates, based on the Actuaries' Table, four per cent, show some advance upon the old rates. There can be no change in cash and surrender values, as these are fixed by law. There is also a manifest desire to adopt a uniform or standard policy for the Massachusetts companies if a form satisfactory to all can be produced. Such uniformity would be especially convenient for writing a large amount to be divided among the companies. It would also, as has been suggested, result in making the companies reduce their expenses to show economic management, and it would abolish the misleading comparisons and ratios which agents are so prone to carry about them to the detriment of competitors.

The casualty companies are still wrestling with the problems before them, and still agreeing to disagree. The attacks upon the United States Casualty and the Guarantors from interested parties within the household have deferred the day of harmonious union. The need of establishing a common schedule of rates especially in the plate-glass and liability branches is more imperative than ever as a self-preservative.

THE advantage taken of the war scare over a disputed Venezuelan boundary by the bears of Wall street, to depress securities at the close of the year when the insurance companies are balancing their accounts, should not be allowed by insurance commissioners to turn the scales against these institutions. They are not selling and are not obliged to sell, and the present reduced market quotations afford no fair index of the average value of their securities. Rated at a fair average valuation, there is no doubt of the ability of the companies to meet the rigorous exactions of the Insurance Departments; depressed to the minimum point of a bear market there would be needless impairment.

THE CALENDARS.—The Massachusetts Mutual Life presents a series of six cardboard leaflets for 1896 with illustrations of favorite scenes or tableaux from the six leading New England poets, Longfellow, Bryant, Emerson, Whittier, Holmes, and Lowell. The gaily-colored pictures are in tasteful gilt frames, and are the work of the Forbes Lithographic Company.—The Berkshire adheres to its four-leaflet preference, and this year brings out portraits of the famous inventors, Robert Fulton, Samuel F. B. Morse, John A. Roebling, and Thomas A. Edison, with suggestive reference to their marvellous achievements. The lithographing was done by the Ketterlinus Company.—The New England Mutual Life's calendar is characterized by the usual good taste and good work of the American Bank Note Company. It is an engraving of a New England Dame School in Old Colony Times, 1713, when, according to the Records of Oxford, Mass., "the teacher made the figures on the sanded floor with her rod, and her pupils with their square pieces of birch bark and bits of charcoal copied the sums she had given them."—The John Hancock Mutual Life gives us another historic picture: John Hancock announcing, sunset, July 4, 1776, that the Declaration of Independence had been signed. This little anachronism is about as correct as it is to call Breed's Hill, Bunker Hill. Near the famous John are standing Benjamin Franklin, Thomas Jefferson, John Adams, Roger Sherman, Robert Morris, Benjamin Rush, and other immortals. It is to be feared that an iconoclast would make short work of this grouping, but the artist, like the poet, must be allowed some license.—The Fidelity Mutual Life sends out a convenient Memorandum Tablet with a leaf for each day of the year 1896. The calendar of the Palatine comes from a Manchester, Eng., lithographic firm, and the design and coloring are in excellent taste.—The Ætna Fire presents its familiar company device in a mat or frame which is exceedingly neat and attractive.

ALMANACS.—The Maryland Life Insurance Company publishes a very attractive souvenir for 1896, the illustrations being reproductions of paintings by celebrated artists, including Breton, Leighton, Bouguereau, Gardner, Landelle, and von Bergen.—The United States Life brings out a Christmas number of the Ingleside, with one of Actuary Standen's strongly written articles, the case of "Ignorance, Prejudice, Poverty, *et al.* v. Life Insurance, before the Supreme Court of Intelligence, Justice and Morality." The versatile mathematician also contributes a very entertaining story, "The Leoncourts of Leoncourt Hall," in which pointed reference to life contingencies is ingeniously introduced.—The Washington Life, in place of its customary almanac, publishes a very handsome wall calendar with a portrait in later life of the man who was "first in the hearts of his countrymen." The wall calendars of the Insurance Company of North America and the Provident Life and Trust are as attractive and welcome as ever.

LOCAL MATTERS.

THE Peabody Fire Insurance Company has declared a semi-annual dividend of five per cent.

THE Maryland Fire Insurance Company has declared a semi-annual dividend of three per cent.

THE Firemen's Insurance Company of Baltimore has declared a semi-annual dividend of four per cent free of all taxes. This is the one hundred and thirty-first dividend of the Firemen's.

MR. WILLIAM P. WEBB, who had been engaged in the life and fire insurance business since 1853, died at his home in Walbrook, last week, at the age of sixty-five.

THE annual report of the Fire Department of this city will show that it answered 814 alarms during the year 1895, while the total for the preceding year was 831. The aggregate loss by fire was about $600,000. The Fire Board will ask appropriations for new engine houses at Hampden and Walbrook, a new fireboat, and an additional water tower.

THE Philadelphia *Insurance Register* says: "The Baltimore Chrome Works were damaged by fire on the 9th ult. to the extent of $125,000." What purpose can be served by such misrepresentation as this? What good does it do to any person, or any cause, or anything whatsoever, to fabricate in this style? The full extent of the damage was just $6,200, only this and nothing more.

THE outgoing Board of Public Works, whose singular names are Brown, Smith and Jones, to wit, the Governor, Comptroller and Treasurer of the State, met in solemn conclave last week, and elected the chief clerk of the Insurance Department, Mr. Thomas B. Townsend, Commissioner, to fill the vacancy occasioned by the resignation of Mr. Rasin. This is the best *ad interim* arrangement that could be made, Mr. Townsend being thoroughly familiar with the duties of the office.

BIDS were received at the City Hall during the last week of the year just closed for the usual annual insurance of the lives of the members of the fire department. There are 437 members of the department who come under the ordinance of the City Council providing for putting $500 insurance on their lives and a weekly payment of $5 in case of disability. The bid of the Union Casualty and Surety Company of St. Louis, $5.00 each, being the lowest, the contract was awarded accordingly.

MR. R. EMORY WARFIELD, who leaves Baltimore to take the position of assistant manager of the Philadelphia department of the Royal Insurance Company, as heretofore noted, was the recipient of the good wishes of the Eastern Shore agents of the Royal, in the shape of a silver punch bowl. The presentation was made at the Hotel Rennert. Among those present were: Messrs. W. Hopper Gibson of Centreville; Ross Creighton, of Cambridge; James Dixon, of Easton; Manly Drennen, of Elkton; W. H. McFeely, of Chestertown; Alexander Toadvine, of Salisbury; Hampden P. Dashiell and C. S. Richardson, of Snow Hill.

IN the way of graceful appreciation of the excellent work done by the Salvage Corps in the large book establishment of Cushing & Co. at the time of the early Sunday morning fire which destroyed the clothing establishment adjoining in a singularly brief period of time, Mr. Joseph M. Cushing, who is a royal entertainer, gave a dinner to the members of the corps, which was attended by Captain Joseph C. McGregor, Lieutenant R. G. Kettlewell, Clerk Edward Quigley, John P. Foreman, Harry Greenwald, F. L. Deeth, Joshua V. Young, H. L. Hanson, Joseph Burrows, Luther Sullivan, J. W. McKenna, William Shaw, George Hoehn, P. Ryan, William A. Taylor and Joseph Short.

THE daily papers, with their usual freedom in dealing with insurance matters, said:

There have been only three incumbents of the position—Mr. Jesse K. Hines, who was chosen when the place was created by the Legislature in 1886; Mr. J. F. C. Talbott, of Baltimore county; and Mr. I. Freeman Rasin, of Baltimore city, who recently resigned.

This would make the Insurance Department of Maryland ten years old, whereas, as a distinct department, it is eighteen years old, and as an office publishing annual reports, it is twenty-four years old, its reports dating back to January 1, 1872. The first Commissioner was Mr. Charles A. Wailes, who left behind him many pleasant memories of good work and good fellowship. On his death, in 1876, Mr. J. M. Miller became his temporary successor. Although at this

period, and at the commencement of the term of Mr. Jesse K. Hines, the department was a branch of the Comptroller's office, and the incumbents reported to the Comptroller, they signed themselves "Insurance Commissioner." In the early part of 1878, the bill establishing the Insurance Department was passed, and on March 20, was approved. Since then, the annual reports have been made to the Governor of the State.

THE following quotations show the highest and lowest prices of local fire insurance stocks and the amount of sales during the past year:

	Highest.	Lowest.	Amount of sales.
American Fire	5¾	5¾	150
Associated Firemen's	6¼	6¼	306
Baltimore Fire	23	22	264
Firemen's	24	21½	41
German Fire	21	20	142
Home Fire	16½	15	96
Howard Fire	6⅛	5⅝	890
Maryland Fire	4⅜	4¼	488
National Fire	4½	4¼	52
Peabody Fire	48	48	16

THE amount of insurance loss by the fire which destroyed Oehm's Acme Hall clothing house and adjacent property on the night of the 27th ult. will approximate two hundred and twenty thousand dollars. The admirable manner in which this fire—which was occasioned by the crossing of electric wires—was handled by the Fire Department in the face of a gale blowing forty odd miles an hour, and with a mass of electric wires as impediments, has evoked hearty applause and congratulation. The distribution of insurance is as follows:

The building No. 5 and 7 W. Baltimore street, owned by the Abell estate, is insured in the following companies:

Germania, New York	$5,000	Glens Fall, New York	2,500
Equitable, Baltimore	5,000	Royal, England	2,500
Home, Baltimore	3,000	American, Baltimore	2,500
Caledonian, Edinburgh	3,000	American, New York	2,500
Northern, England	2,500		
Liverpool and London and Globe, London	3,500	Total	$32,000

On Oehm & Co., in No. 5 and 7 W. Baltimore street, contents insured in the following companies:

Home, New York	$7,500	Franklin, Philadelphia	2,500
Hartford, Connecticut	5,000	Farmers' Philadelphia	2,500
German, Baltimore	5,000	Imperial, London	2,500
Commercial Union, England	5,000	Fire Association, Philadelphia	2,500
Merchants, New Jersey	2,500	New York Underwriters Agency, New York	2,500
Western, Canada	2,500	Connecticut, Conn	2,500
Peabody, Baltimore	2,500	Howard, Baltimore	2,500
St. Paul, Minnesota	2,500	Pennsylvania, Pa	2,500
American, Pennsylvania	2,500	Atlas Mutual, Boston	6,500
Spring Garden, Pennsylvania	1,500	Agricultural, New York	2,500
Union, England	10,000	American, New York	2,500
Old Town, Baltimore	1,000	Keystone, St. John	2,500
Commonwealth Mutual, Boston	2,500	Springfield, Mass	2,500
Winthrop Mutual, Boston	2,500	Globe, New York	2,500
Norwood, New York	5,000	Norwich Union, England	2,500
German American, New York	2,500	Lion, England	2,500
Standard Mutual, Boston	2,500	Delaware, Pa	2,500
Tremont Mutual, Boston	3,500	Traders, Illinois	4,000
Scottish Union and National, Edinburgh	5,000	Ætna, Connecticut	2,500
North British and Mercantile, Edinburgh	2,500	Northern, England	2,500
Central Mutual, Boston	2,500	New Hampshire, N. H	2,500
Eastern Mutual, Boston	5,000	Maryland, Baltimore	2,500
Essex Mutual, Boston	2,500	Union, Pennsylvania	2,500
Queen of America, New York	2,500	Baltimore, Baltimore	1,250
Girard, Philadelphia	2,500	Citizens, Pennsylvania	2,500
North British and Mercantile, Edinburgh	2,500	Norwich Union, England	2,500
Williamsburgh City, New York	2,500	New York and Boston Lloyds, New York	2,500
Assurance Lloyds of America, New York	5,000	Citizens Mutual, Rhode Island	2,500
Old Colony Mutual, Boston	2,500	American, Massachusetts	2,500
Colonial Mutual, Boston	2,500	Associated Firemen's, Baltimore	2,500
Merchants and Manufacturers Lloyds, Baltimore	2,500	Phoenix, Conn	2,500
		German American, D. C	1,250
		Total	$189,000

The building No. 1 and 3 W. Baltimore street, occupied by Oehm & Co., is insured on contents in the following companies:

Liverpool and London and Globe, London	$16,000	Atlas, London	4,000
Firemen's Fund, Cal	7,500	Niagara, N. Y	2,500
National, Hartford	5,000	Total	$35,000

On Oehm & Co., in No. 1 and 3 W. Baltimore street:

Commercial Union, London	$5,000	Commerce, New York	1,500
British America, Toronto	2,500	Palatine, England	6,000
Prov. Washington, R. I	2,000	Agricultural, New York	2,500
London Assurance, London	1,500	Merchants, Rhode Island	1,500
German American, Baltimore	3,000	Equitable, Rhode Island	1,500
Liverpool and London and Globe, London	5,000	Broadway, New York	1,000
United Firemen's, Pennsylvania	1,500	Phœnix, Connecticut	2,500
Insurance Company, N. America, Pennsylvania	3,000	National, Baltimore	2,500
Manchester, England	2,500	Total	$42,500

The building No. 6 and 8 S. Charles street is insured in the Equitable, Baltimore, for $5625.

On Oehm & Co.'s contents in No. 6 and 8 S. Charles street:

Lancashire, England	$5,000	Pacific, New York	1,000
Broadway, New York	2,500		
Sun, England	2,500	Total	$11,000

The building No. 10 S. Charles street is insured in the Equitable, Baltimore, for $5625.

On Burrows & Co., wholesale wall paper dealers in No. 10 S. Charles street:

Underwriters, New York	$2,500	Home, New York	5,000
American Central, St. Louis	1,500	Home, Baltimore	2,000
Prussian National, Germany	2,000	British American, Toronto	2,000
Commercial Union, London	2,000	Mercantile, Boston	1,000
Commercial Union, London	700		
American Central, St. Louis—Fixtures	300	Total	$18,000

On F. H. Lapsley & Bro., No. 12 S. Charles street:

North British and Mercantile	$3,000	Phœnix, New York	2,000
Scottish Union and National, Edinburgh	1,000	Lion, England	1,500
German American, New York	2,000	Royal, England	2,500
Lancashire, England	1,000	German, Baltimore	1,000
Continental, New York	2,000	Niagara, New York	3,000
Hartford, Connecticut	1,500	Franklin, Pa	2,500
		Total	$23,000

CORRESPONDENCE.

LETTER FROM PHILADELPHIA.

LIFE INSURANCE POLICIES NOT TAXABLE.

In my last, mention was made of a circular sent to the county commissioners demanding a strict construction of the following clause: "All policies of life insurance . . . . . must be returned by the holder at their value at the time of assesssment." As was then written, it caused a vast deal of adverse comment. An appeal was made to the Auditor-General for further instructions, and he in turn laid the matter before the Attorney-General, who uttered his decision on the 16th of December. As it is of so much interest, personal and general, I give the decision.

The Attorney-General says: "In your communication to me you say that, 'after examining the subject and ascertaining that certain policies of life insurance had a present cash value, I deemed it my duty to include them within the class of personal property subject to taxation.'

"I cannot agree that the fact that these policies have a surrender cash value makes them taxable. Fire insurance policies also have a cash surrender value, and if that is a sufficient reason they, too, would be taxable. The broad ground upon which I put my conclusion is that life insurance policies were not intended to be included within any of the acts of Assembly providing for taxation for State purposes.

"The act of 1891 does not provide that 'all personal property' is to be taxed, the language of the act being 'all personal property of the classes hereinafter enumerated,' thus clearly excluding all such personal property as does not fall within any classes enumerated. Believing as I do that life insurance policies cannot, by any rule of interpretation, be included in any of the classes of property named in the act, it follows that they cannot be taxed, and therefore should not be returned by the taxpayer."

LOOK OUT FOR JERSEY.

It has been quite clearly understood among life insurance men for a long time that to solicit insurance in New Jersey without a license might entail upon the solicitor no end of trouble. Philadelphia solicitors have not always deemed it essential to possess a license to step over the river and write an application, but they have done so with fear and trembling, for it is well understood that Jersey agents were constantly on the lookout, and if caught, no mercy would be shown. The following is an apt illustration:

An agent—one Robert B. Greenwood—was arrested for violating the insurance statute prohibiting any person from soliciting in New Jersey for a company not authorized to transact business by the Insurance Department. The agent is charged with having placed a safety Fire Lloyds policy of $500 on household goods. The admonition at the head of this paragraph will have additional weight when it is known that the charge against this unfortunate agent was made by the proprietor of the hotel at which he was stopping, and as he (the informer) gets half the proceeds of the fine, upon conviction,

the animus is clear. It is $250 easily made, and this enterprising hotel man should have a leather medal awarded him without delay.

In any case it is a warning to be heeded. Look out for Jersey informers when intent upon securing business in that sanguinary and sequestered province. In any case be not over confidential with tavern-keepers in that isolated land adjacent to the United States. It is stated that the Lloyds people will fight the case and defend their representative.

DEDICATION OF THE BOURSE.

This magnificent building, which was practically completed a month ago and its office rooms occupied, will have been formally dedicated before this statement reaches your readers. On Monday evening a banquet will be held in the large hall in which the 500 invited guests will be very easily accommodated. Among those who will respond to toasts will be Senator Joseph R. Hawley and Ex-Comptroller of the Currency William L. Trenholm. Tuesday following, the dedicatory exercises will be held at noon, Governor Hastings presiding. It will be a memorable affair. On the 2d prox. the Commercial Exchange and other trade organizations will open for business, and thus a new era will have begun for Philadelphia.

The Philadelphia Bourse building is one of the finest and most imposing structures among the many that adorn the city.

RAISES THE LIMIT.

The Penn Mutual Life decides to raise its limit, which hitherto on male lives was $30,000, to $50,000, but graduated as follows: Males under 21, $5000; 21 to 24, $20,000; 25 to 60, $50,000; 61 to 65, $25,000; over 65, $15,000. Women, 18 to 20, $5000; 21 to 30, $10,000; 31 to 50, $15,000; 51 to 55, $30,000; 56 to 60, $25,000: over 60, $10,000. This will afford the agents an opportunity of which they will not be slow to avail themselves, and as the Penn is a favorite and most excellent company, the result is likely to be prolific to company and agents alike.

ARE WE A NATION?

Now that the Magdeburg Fire Insurance Company has applied to the New York Insurance Department for a license to do business in the State, those interested in all States await the decision with curious impatience; not that a large measure of doubt is entertained as to what the decision should be, but upon the principle that until a question is settled there is always a degree of uncertainty. This question is apparently beyond further argument. A decision from the New York department is entitled to first place because of its direct interests involved, and will naturally establish a precedent. That it will be adverse to the desire of the Magdeburg is hoped and believed.

There appears to be a change in sentiment with the change of ministry in Prussia, and it is quite probable that the incoming Minister of Foreign Affairs, with broader views, may inaugurate such a change in the present situation as will allow our great companies to resume their position and business relations if they desire so to do. Whether they do or not, it will make retaliatory measures unnecessary, and have the effect of oil upon troubled waters, and at the same time put an end to a contention as unworthy as unbeseeming two great nations.

As I am about closing my letter, there comes information from Berlin that official information had been received to the effect that the United States Government will shut out all German insurance companies doing business herein, unless Prussia withdraws from the position taken against our American companies.

I begin to feel that I can answer my own question heading these lines, viz., "Are we a nation?" satisfactorily to myself.

PAST AND PRESENT.

In the closing of the year's business there appears nothing out of the ordinary from any point of view, while at the same time there's nothing especially encouraging. Mainly, there's nothing to complain of, but much reason to thank Divine Providence that it is no worse. That's about the way the average business man views it, satisfying his longings with the hope, possibly the belief, that the year '96 will measurably atone for the shortcomings of '95. Asked to give his reasons for so sanguine a feeling, one would doubtless fail in eliciting a satisfactory reply.

It is hope—that hope which springs eternal in the human breast, that radiates from the very center of his being; therefore an inspiration, a foundation to build upon, and so long as his confidence is firm it is equivalent to a cash capital.

It is well thus to enter upon the New Year; to let bygones be bygones, not forgetting to profit by past experience. TANCRED.

THE BEAUFORT INSURANCE FRAUDS.

The trials of the conspirators in the Beaufort "graveyard" cases, which were held at Trenton, North Carolina, ended on the 20th ult. The evidence throughout was so clear and convincing that the jury returned in a few minutes with a verdict of guilty. The defendants offered no testimony, and there were no addresses by counsel. In pronouncing judgment upon the conspirators Judge Graham said:

"If the evidence in these cases be true, the most stupendous crime ever committed in North Carolina has been unearthed. I suppose there is nobody that had any conception of the degree to which this rascality had gone. I can see how people could be drawn into this nefarious business of procuring or buying these policies upon these dying people, and people who were likely to die, but few could be innocent. In order to procure these policies, forgery, false pretenses and conspiracy were all committed. There has never been, within my knowledge, in the criminal annals of our whole country, a more gigantic conspiracy than this. Here we have the greatest crimes known except rape, murder, arson and burglary. It seems to have been going on for years, and it has drawn in a great many unsuspecting people, and these, in order to make money, either by the commissions or out of the policies, have committed these crimes. There has been enough forgery proven against Dr. T. B. Delamar to send him to the penitentiary for one hundred and fifty years, if all the cases for forgery were prosecuted against him and the extreme punishment inflicted on him in each case.

"I regret circumstances are such that these men have not all been convicted of crimes for which I could impose punishment adequate to the offenses proven, many cases of forgery and false pretense being proven though not charged. But the crime of conspiracy is a misdemeanor and punishable only by imprisonment in jail and by a fine. The crimes of false pretenses and forgery are both felonies and can be punished by imprisonment in the penitentiary, and though I regret the same punishment cannot be meted out to all the defendants alike in these cases, still when this conspiracy is proven, when false pretenses are proven, when forgery is proven to have been committed, then I must discharge my duty in each one of the cases under the law of North Carolina as I find it laid down in our statute books.

"It has been proven that these men, Levi T. Noe, J. C. Delamar and Selden D. Delamar were agents doing this fraudulent business; that Dr. T. B. Delamar was their medical examiner; that David Parker and William Fisher were their henchmen and went out and got the names of those people who were in the last stages of disease, as Parker said, "would die soon," in order, as one of the witnesses said, "they might make a little quick money."

"In the case of C. R. Hassell, if the evidence is to be believed, he is the arch conspirator of the whole lot. He seems to have been engaged in this business for years, and his success for a time seems to have induced others to go into it. Then Noe took it up and after pursuing it for a year he takes the Delamars in with him. They are all induced by the success with which he has met to engage in this disreputable business.

"Then Bill Fisher comes in and forged the name of Florence Chadwick and others, and David Parker also appears as an agent and one of the conspirators. Their particular conspiracy was to defraud in probably 25 cases by the use of the names of a large number of people who were in the last stages of disease, many of whom were produced before the jury by the State. So without going into the details I repeat this is the most stupendous crime that has been committed in our State within my knowledge.

"As much as I sympathize with the families of these defendants in the misfortunes that have overtaken them, as much as I regret the disgrace that will have to attach to them the balance of their days, and as hard as it is for me to pronounce sentences in cases of this kind—for this is the hardest part of a Judge's life—I am bound to do my duty. The judgment of the court is that C. R. Hassell be confined in the State penitentiary at hard labor seven years; that Bill Fisher be confined in the penitentiary at hard labor five years; that Selden D. Delamar, T. B. Delamar, J. C. Delamar and Levi T. Noe be confined in the common jail of Craven county for a term of two years, and pay a fine of three hundred dollars each, that being the limit of imprisonment allowed by law."

An appeal having been taken, Hassell will give a justified bond in the sum of $1500 for his compliance with the judgment of this court if affirmed by the Supreme Court.

The rest of the defendants will give bond in the sum of $1000 each.

SLAVES INSURED IN LOTS.

A GLIMPSE OF THE OLD-TIME WAY OF PROTECTION FROM LOSS IN HUMAN PROPERTY.

[From the *New Orleans Picayune.*]

Yesterday the *Picayune* was shown by a prominent insurance agent a life policy, which, in the light of the present methods of insuring, is a curiosity in more ways than one.

It was sent here by a Memphis agent, headed "Negro Policy," numbered 365, issued by the Phœnix Insurance Company of St. Louis, dated in that city the 10th of March, 1851, and signed by John B. Camden, President, and W. H. Pritchartt, Secretary.

The premium paid was $85.39, and the risk was for $8000 for three months from noon of March 4, 1851, to noon of June 4, 1851, on sixteen slaves, as follows:

Tom, Frank, Sophie, Eviline, Jordan, Daniel, Ann, Hester, Henry, Lew, Zelina, Ellen, Nelson, Mary, Charlotte and Ann, in favor of Bolton, Dickins & Co., of Memphis, Tenn., being at the rate of $500 on the life of each one who might die during the continuance of policy.

The restrictions in the document read that the said slaves "shall have only the privilege of travelling in the usual conveyances on land, rivers, lakes, or inland seas, and of residing in any of the States or Territories of this Union, or the British provinces of North America, north of 30° north latitude and 20° west longitude from Washington city, except that from the 15th of July to the 1st day of November, in each and every year, it shall not be lawful for the insured to visit or reside south of 34° north latitude, and 20° west longitude from Washington city, or enter into the military or naval service whatever (the militia not in actual service excepted), without such permission previously obtained and endorsed on this policy, or in case they shall die in consequence of a duel or by the hands of justice, or in the known violation of any law of this State or of the United States, or of the said provinces, or if the said slaves shall be engaged in any capacity on a steamboat, raft, or vessel of any description, without permission of the said company previously obtained and endorsed on this policy, or shall run away or be kidnapped; then and in all such cases the said company shall not be liable for the payment of the said sum insured or any part thereof, and this policy so far as relates to such payment shall be entirely void. This policy shall be void if assigned without the consent of the company."

There was a loss sustained under this policy, as the following endorsement will show:

"Received of the Phœnix Insurance Company $498.08 in full, in payment of negro girl, Charlotte, insured under this policy, No. 365, less forty-seven days' interest. BOLTON, DICKINS & CO.

MEMPHIS, *May* 21, 1851."

CORPORATE LIBERALITY.—Perhaps neither individuals nor corporations are entitled to claim credit for merely doing their duty; but it is none the less refreshing to find a corporation assuming, on considerations of honor and duty, a loss which in law they could not be compelled to meet. An Ohio manufacturing concern recently made application for an employers' liability policy, and the signed application was duly forwarded by mail to the head office of the insurance company. Under this plan of insurance, and in the absence of special arrangements, a risk is not technically assumed until the policy has been issued at the home office, after receipt and approval of the application; and if the case is accepted, the insurance then relates back to the date the application was signed. On the morning after this application had been mailed, and before it could have reached destination, a fatal accident occurred at the works in question, and notice of the fact was at once wired to the insurance company.

The question at once arose as to whether the company would accept the application and assume the loss. The application had been signed in good faith, and mailed the day before the accident occurred. By signing the application the concern obligated itself to pay the premiums. The case was unqestionably an accepted risk of its kind, and had been written at the proper rate, so that under all ordinary circumstances the policy would undoubtedly have been issued in due course. After ascertaining the facts of the matter, the insurance company immediately wired instructions to assume the loss, and that the policy would be forwarded. The manufacturing concern was the Bucyrus Steam Shovel and Dredge Company, and the insurance company was The Employers' Liability Assurance Corporation of London.—*Reese's Kobo.*

THE London *Review*, in speaking of the high-handed action of the Prussian Ministry of the Interior, says:

The *Kölnische Zeitung*, in discussing the matter, remarked that as to the American insurance companies, they are only required to submit to conditions universally imposed throughout Prussia. This simply obscures the question. There are no insurance laws as such in Prussia, only regulations. The Ministry of the Interior, by a simple letter, conveyed by a policeman to the office of any foreign insurance company, can dictate such terms as will make it impossible for that foreign insurance company to continue business in the Monarchy. These communications in the case of the American life offices have been discriminating to such a marked extent as to leave no doubt in the mind of any reasonable person as to their intention. The three companies ostracized have used exhaustive arguments and volunteered masses of information, but they were called upon to do that which in the interests of their policyholders is impossible, and have therefore retired.

Will the *Kölnische Zeitung* kindly inform us what are the laws "universally imposed throughout Prussia" to which it refers? We are well aware of the "regulations" issued under date 2nd February, 1891, also of 8th March, 1892. But where is the law which prevents a company from carrying on in future, business in accordance with these regulations, unless it also, and retrospectively, rearranges its old business in accordance with the "regulations"? And in what country of commercial progressiveness, and governed by Parliamentary practice and law, is legislation made retrospective?

"LET me write you an accident insurance policy," said an agent to a well known Pittsburger.

"I don't think I need one," was the latter's reply.

"Your wife would find the weekly benefits acceptable in case you were run over by an electric car or injured some other way."

"I am not married."

"In that case the benefits would supply the loss of salary while you were laid up."

"I am a member of the firm and would lose nothing in that way."

"But," persisted the agent, "you would find the money useful to pay the doctor's bills."

"My brother is one of the best physicians in the city."

At this point the agent gave it up.—*Pittsburg Chronicle-Telegraph.*

THE New York City Board of Estimate has been called on to make an appropriation for an unusual purpose, the Mutual Life Insurance Company putting in a claim for reimbursement for the sum spent by it in procuring the evidence which secured the conviction of Dr. Meyer, who poisoned a number of persons for the purpose of defrauding life insurance companies. The company's claim amounted to $12,749. The agents of the company were three years in getting the evidence together, and District Attorney Fellows conceded the justice of the claim, which the Board allowed in full. No fault will be found with this decision. The Mutual Company is entitled not only to the expenditures made in this case, but to the thanks of the community for its zeal in running down the man who had been preying on it and other insurance companies for years.

MR. LOUIS A. CERF, whose faithful and energetic devotion to duty in the course of a long service with the New York Life Insurance Company has won for him the highest commendation, changes his base with the beginning of the New Year. In conjunction with prominent and influential parties, he has obtained a controlling interest of the Covenant Mutual Life, of St. Louis, and as vice-president and chief manager he will apply his skill and experience to the upbuilding of that company.

THE New York Insurance Department has at length undertaken to determine the legal status of the Fire Lloyds organizations. On complaint of Superintendent Pierce, actions have been commenced by a special deputy from the office of the Attorney General of the State against subscribers of three Lloyds, the Waldorf, the Jefferson, and the Broadway. The suits are to recover penalties of $500 in each case for violation or rather non-compliance with the insurance laws of the State.

THE order of Chief Swenie, of the Chicago Fire Department, that the firemen shall be instructed to connect the steamers at all fires in sprinklered risks with the supply pipe for the sprinkler tank on the roof, in order to replenish the tank when needed, might be profitably copied in other places.

GLEANINGS FROM FOREIGN EXCHANGES.

THE President and Council of the Institute of Actuaries gave a complimentary dinner to Mr. A. H. Bailey, at the Holborn Restaurant, on the 16th ult.

PRINCESS MARIE of Orleans, wife of Prince Waldemar of Denmark, has just startled her relatives by having her photograph taken in a fireman's uniform, helmet and all.

THE young Duchess of Marlborough, formerly Miss Vanderbilt, who is now with her husband in Rome, is negotiating with a London insurance company for a policy in a large sum on her life for the benefit of the Duke.

AT the last meeting of the Glasgow Town Council, Mr. Ferguson gave notice of the following motion for next meeting: "That the Corporation of Glasgow, possessing as it does the water supply, and as it supports its own fire brigade, a committee be appointed to consider the advisability of establishing a Corporation fire insurance department, and to retain for the ratepayers the profits drained from Glasgow by English and foreign insurance companies."

AS AN example of the results of compulsory cattle insurance in Belgium, it may be mentioned that the State Cattle Insurance Office, in the province of Liege, established January 1, 1893, was obliged to be closed this year, the receipts last year amounting to only 476,933 fr., whilst the claims paid rose to 673,647 fr., leaving a deficit of 196,647 fr. For the covering of this deficit the State had to contribute 87,184 fr. and the province 199,530 fr. In Germany last year twenty-four cattle insurance offices received in premiums in all 3,800,000 marks, a sum which left a fair profit.—*Insurance Post.*

AT the last meeting of the Actuarial Society of Edinburgh, the subject of the address was "Married Women's Policies of Assurance (Scotland) Act of 1880." The paper read before the Insurance Institute of Yorkshire was on "Some of the Newer Forms of Life Assurance." The address before the Insurance and Actuarial Society of Glasgow was on "The Law of Mutual Life Assurance." The address before the Insurance Institute of Manchester was on "Reversions." The address before the Insurance Institute of Ireland was on "The Relations existing between the Companies themselves."

IN conformity with a resolution passed at the last annual meeting, the directors of the North British and Mercantile Insurance Company recently invited an expression of opinion from the shareholders whether their proportion of the profits from the life and annuity business for the quinquennium ending December 31, should be paid in one sum, in accordance with the practice hitherto followed, or in equal annual instalments during the next five years. A majority of the shareholders, representing an absolute majority of the shares, having stated their preference for the profits in question being paid in one sum as formerly, the directors have determined to act accordingly.

IN the case of the British Wagon Company *v.* Gray, which was tried in the Court of Appeal the other day, the question of the jurisdiction of the English Courts in Scotland was once more raised, and adjudicated upon in terms which can hardly fail to raise doubts in the minds of some people in England who hold policies in Scottish insurance companies. It may be inferred from the remarks which fell from the Master of the Rolls and Lord Justices Lopes and Kay, that it is legally insufficient for the protection of the insured that the company agrees under its policies to submit to the jurisdiction of the High Court of Justice in England. The court has not, and never had, such jurisdiction; and all contracts to that effect are *ultra vires* and of no avail in suits undertaken against persons or companies domiciled in Scotland. This is an awkward fact, alike for the Scottish insurance companies and for those who insure with them; but probably a way out of the difficulty will be found, say by nominating a person resident in England to accept service on the company's behalf.—*Insurance Post.*

UNDER the direction of Mr. Justice Vaughan Williams a meeting of the holders of policies of the unfortunate Mortgage Insurance Corporation (in liquidation) was held at the Institute of Chartered Accountants, Moorgate Plate, E. C., to consider the scheme of arrangement with the company's several creditors. Mr. H. H. Nelson (one of the liquidators) presided, and stated that the proposed scheme had the approval of shareholders holding nearly 770,000 shares. The scheme proposed, while nominally a scheme of reconstruction, was really a method of liquidation. It would be observed that there was no power given to undertake any new business, or to jeopardize in any way the assets, but simply to realize them to the best advantage, and in the end to distribute the proceeds equitably and fairly amongst those who turned out to be losers under the policies of the corporation. The liquidators had recognized that the interests of the creditors predominated, and greatly as they regretted that the shareholders must suffer to the full extent of their liability, they appreciated that there was no possible scheme which could alter this misfortune.

A CONGRESS of more than sixty experts from all parts of Germany, together with officials of the Imperial Home Department and Insurance Office, and members of various insurance associations, have met in Berlin, Herr von Bötticher being in the chair, to discuss the result of the deliberations that have been going on for so many years, with a view to the amelioration and simplification of the various branches of the insurance of the laboring classes, especially by the abolition or union of some institutions, and by amalgamating the Courts of Arbitration for the three branches of insurance. The ultimate object is the union of all the various insurance bodies into one single imperial office subordinate to the chancellor alone, and not, as now, to the Imperial Home Office. This object has been materially promoted by the recently published very important work of Dr. Bödiker, president of the Imperial Insurance Office, entitled "The Insurance of Working People in the German States." The book gives a general account of the work of the German institutions of the kind during the ten years of their existence, with a survey of the development of similar institutions abroad.

RAILWAY ACCIDENTS IN GREAT BRITAIN.—According to the return of the Board of Trade, the total number of personal accidents in the United Kingdom reported to the Board by the several railway companies during the nine months ended September 30 last, amounted to 103 persons killed and 5908 injured. In accidents to trains, rolling stock, permanent way, etc., two passengers and nine railway servants were killed, and 205 passengers and 60 railway servants injured, as compared with one passenger killed and 202 injured and three railway servants killed and 34 injured in the corresponding period of 1894. Of the 431 persons killed and 715 injured in accidents arising from causes other than accidents to trains, rolling stock, or permanent way, 59 of the killed and 513 of the injured were passengers. Thirty-three persons were killed and 19 injured at public level crossings. During the nine months 306 servants of companies or contractors were killed and 1922 were injured in accidents caused by the travelling of trains or the movement of vehicles used exclusively upon railways, in addition to those killed or injured in accidents to trains, rolling stock, or permanent way. The total number of persons killed on railways in the course of public traffic was 748 and injured 2902, as compared with 810 and 2959 respectively in 1894. Accidents which occurred on railway premises, but in which the movement of vehicles used exclusively upon railways was not concerned, resulted in 55 persons being killed and 3006 injured.—*Insurance Observer.*

IN Europe, where improved municipal methods of building and administration are now generally adopted, they put the electric wires underground, where they ought to be. In this country they are distributed through the air like the filaments of a spider's web, and are extremely unsightly and much in everybody's way, as well as liable to injury from storms such as have just befallen those of a large number of western cities, notably Pittsburg and Indianapolis. In the latter there was not a working telephone left, and the entire electric service was practically disabled, enforcing there, at least, the lesson that a change in its methods of distribution is desirable. In this particular our cities are behind those of England, France, Germany, Austria and Italy, even those of remote Hungary, whose capital of Budapest is fitted out with all the modern electrical appliances and not a wire in sight. It is time that we adopted like improvements here, the late blizzard and its consequences giving emphasis to our need of them.

Law Department.

Home Fire Insurance Company *v.* Fallon.

(*Supreme Court of Nebraska.* June 19, 1895.)

Application—Misstatement by Agent—Provision Limiting Action—When Waived—Agency—Sufficiency of Evidence.

1. An insurance company is liable on its policy issued on a written application misstating the facts, where such misstatements were written in the application by the company's agent, the assured having correctly stated the facts and acted otherwise in good faith, not consenting to or knowing of the misstatement.

2. Where an insurance company, either before suit brought or by answer in the action, denies that the policy was in force when the loss occurred, it cannot avail itself of a provision in the policy that no suit shall be brought until 60 days after receipt of proofs of loss and adjustment.

3. Evidence set out in opinion *held* sufficient to establish an agency, and also a denial of liability before action brought.

(Syllabus by the court.)

Error to district court, Holt county; Kinkaid, Judge.

Action by William Fallon against the Home Fire Insurance Company on a policy of insurance. Plaintiff had judgment, and defendant brings error. Affirmed.

Irvine, C. The defendant in error was the owner of certain grain in a warehouse in O'Neill. The warehouse and grain were destroyed by fire January 6, 1892. The defendant in error held a policy of $1200 in the Home Fire Insurance Company on this grain, and February 1, 1892, brought this action to recover on the policy. He obtained judgment, and the company brings the case here on error.

Plaintiff in error argues in its brief several questions in regard to the admission of evidence. The only assignments of error relating to this subject are as follows: "(2) For errors committed on the trial in the admission of the evidence of plaintiff as a witness on his own behalf, and at the time duly excepted to by the defendant. (3) The court erred in refusing to strike out the evidence of the plaintiff as a witness, upon the motion of the defendant, upon his cross-examination, it having been shown by such cross-examination that such evidence was incompetent, to the overruling of which motion the defendant at the time excepted." These assignments are too general to present any questions to this court for review. They do not point out the particular rulings complained of. There were a great many objections overruled during the progress of the plaintiff's examination. There were three motions made to strike out his testimony during his direct examination after questions interposed by the defendant. There were none during his cross-examination proper, although the defendant itself interposed a number of "objections" during the cross-examination, which so-called "objections" were perhaps in the nature of motions to strike out his direct testimony. The evidence showed that the policy was based on a written application signed by the insured, wherein, among other things, appeared the following interrogatories and answers: "The stock of merchandise, . . . average value? $1900.00. How often is inventory taken? Know at all times. Amount of last inventory? $1950.00." One of the defenses pleaded was that these statements were false. The evidence showed that the insured was engaged in buying grain from a number of different persons down to the latter part of December, and that during the same period, and later, he from time to time shipped grain to Chicago. The evidence as to purchases and shipments is very voluminous, and we have not entered upon the calculation necessary to determine just what amount of grain was on hand at different times. Nor is there sufficient evidence as to the value from time to time to enable us to make such a calculation with any degree of exactness. For the purpose of considering the case, we shall assume that the company's contention is true, and that the evidence discloses that there was not $1950 worth of grain on hand when the application was made, and that the average amount kept on hand did not reach in value $1900. It seems that a Mr. Lyons was the company's agent at O'Neill. He signed the agent's certificate on the application, and he signed the policy. The plaintiff, however, testifies that he applied to James Harrington for the insurance, when he stated to Harrington the amount of grain on hand, but not its value; that Harrington inserted the answers to the questions in the application; that Fallon signed the application without having it read over to him, and without knowing that these representations as to value were contained in it. But evidence as to Harrington's relations to the company is very meager. Fallon speaks of him as the agent of the company, and there is certainly sufficient similarity in the handwriting in the application, in the agent's certificate on the application, and in the body of the policy itself to warrant the jury in believing that it was all done by the same person. It appears that Harrington lived at O'Neill; it does not appear, as stated in the company's brief, that he had left the country. Both Lyons and the company's adjuster were on the witness stand, and do not contradict Fallon's statement that Harrington was an agent, nor his statement that the application was made to Harrington. Harrington seems to have been the company's agent to procure the policy to be issued. The company, on an application to Harrington, issued the policy and received the premium, and we think that in the absence of any evidence to the contrary the foregoing was sufficient to establish the fact of his agency for the company in writing policies. The court instructed the jury, in effect, that the plaintiff could not recover if he authorized the statement as to the value of the grain, or if he knew when the application was delivered that it contained such statement, but that the plaintiff was responsible for the statement if Harrington was not the agent of the company, or assisting or cooperating with Lyons. The court refused to instruct, at the request or the company, that unless the representations were substantially true there could be no recovery. The refusal of this instruction is assigned as error. To have given it would have bound the insured by the statements in the application, even if they had been made by the agent of the company without the consent or knowledge of the insured. This is not the law. Indeed, counsel for the insurance company frankly admit "that there are many decisions holding that where a party applies to an agent for insurance, and correctly states the facts, the company is liable, although the agent may not write in the application the answers given by the insured." Insurance Co. *v.* Jordan, 29 Neb. 514, 45 N. W. 792, recognizes this principle. It is true that in that case it appeared that the insured was unable to read. But we do not think the distinction in the cases material. When the insured states the facts correctly to the company's agent, he is not bound to exercise vigilance thereafter to determine whether the agent is exercising care or good faith in his transactions on behalf of the company. In other words, the company is estopped from seeking to avoid its contract because of a mistake or fraud committed by its own agent, the insured having acted in good faith, although, perhaps, somewhat negligently. In this connection, it is also argued that the court erred in permitting the plaintiff to amend his pleading so as to introduce this issue in the case. But there is no assignment of error reaching this point.

The policy contained a provision that the loss should be payable 60 days after due notice, ascertainment, estimate, and satisfactory proof of the loss had been received by the company, and that no action should be maintained within that time. This suit was brought in less than 30 days after the fire. The jury found specially that prior to the commencement of the action the company had denied all liability upon the policy. It is clearly the law that such denial of liability prevents the company from insisting on this provision. Hoffecker *v.* Insurance Co., 5 Houst. 101; Allegre *v.* Insurance Co., 6 Har. & J. 408; Insurance Co. *v.* Maackens, 38 N. J. Law, 564; Insurance Co. *v.* Carey, 83 Ill. 453; Cobb *v.* Insurance Co., 11 Kan. 93; Insurance Co. *v.* Gracey, 15 Colo. 70; 24 Pac. 577. The company, however, while tacitly recognizing this principle, contends that the proof was insufficient to sustain the special finding of the jury. The plaintiff testifies that he gave immediate notice of loss to the company: that some time afterwards he was accosted by one Denman, who is shown to be the company's adjuster, and after some talk about the fire, Denman said, to use Fallon's language: "He was on to me"; that he had been in O'Neill several days investigating the matter, and had affidavits of 32 men to prove that there was not that amount of grain there which was claimed, and that Fallon had left for the purpose of having the building burned; and he also told Fallon that the latter knew who did burn the building, and that he afterwards made the proposition "that if you let this case go by,—if you would not bother with the Home Fire Insurance Company,—I will give you the affidavits of these 32 men to show who are your friends." Fallon met him again and asked him, "Will you admit that I had any loss?" He said, "I will, if you will admit that Mr. Hayes had an interest in the property." According to the terms of the policy, this fact, if established, would defeat a recovery.

On the 12th day of January, Fallon executed an affidavit in the nature of proofs of loss. This affidavit stated "that the property destroyed and its cash value were as follows: 481 bushels of rye, worth $322.27; 870 bushels of oats, worth $174.00; 477 bushels of corn, worth $119.25; 748 bushels of wheat, worth $501.16; that all of said property was insured by said policy, and was totally destroyed; that there were no incumbrances on said property, and that there was no other insurance on said property; that he was the only person who

occupied the building described in said policy, and in which the property destroyed by said fire was situated at the time of the fire." It was after this proof was furnished that the adjuster appeared. The policy required that the proofs should state, among other things, the "cash value of each item thereof [meaning the property destroyed], and the amount of loss thereon; . . . any change in the title, use, occupation, location, position, or exposures of said property since the issuing of this policy; by whom, and for what purpose, any building herein described and the several parts thereof were occupied up to the time of the fire." So far as we can see, the proofs furnished by Mr. Fallon answered these requirements. But the company returned them, for the very absurd and untenable reason "that they do not show the market price of the various kinds of grain at O'Neill, Neb., claimed to have been damaged or destroyed by said fire nor the purpose for which the building containing such grain was used." It is true that this last letter was not written until after the suit was brought, but it indicates the disposition of the company in regard to the loss. The adjuster demanded an inspection of Fallon's books and papers. Fallon testifies that he said he would submit them for examination if liability under the policy were admitted. The adjuster would not admit liability, but insisted upon ascertaining the amount of the loss before doing so. In one letter by the company Mr. Fallon is told that it is absurd in him to assume that the company must admit liability before ascertaining whether any liability exists. This hardly states Mr. Fallon's position correctly. The absurdity was rather in the company's insisting upon examining Mr. Fallon's private accounts without admitting a contractual relation with him which would justify such an examination. On the whole evidence there can be no doubt that what had occurred prior to the bringing of the suit was sufficient to convey to Mr. Fallon the information that the company did not intend to pay the loss. It justified the jury in reaching the same conclusion, and we think the special finding was amply supported.

It has been held that when a company denies liability on the ground that the policy was not in force when the loss occurred, this is a waiver of all requirements as to notice or proofs of loss. Insurance Co. *v.* Bachelder, 32 Neb. 490, 49 N. W. 217; Insurance Co. *v.* Dierks (Neb.) 61 N. W. 740; Institution *v.* Kline (Neb.) 62 N. W. 857; Insurance Co. *v.* Brewster (Neb.) 61 N. W. 746. So held where the denial of liability is contained in the answer, and was not made before action brought. Insurance Co. *v.* Dierks, supra. The reason of this is that the company cannot be permitted at the same time to say that the policy was not a valid and existing contract, and claim privileges derived only under the contract. We think the same principle applies to this case. The company showed by the action of its agent before the suit was brought that it was endeavoring to escape liability, and intended to avoid its obligations if possible. When sued it pleads that the policy was procured through misrepresentation, and was therefore not a valid contract. As said by Judge Brewer in the Kansas case already cited, the 60-days provision is merely a contract for credit, and the company certainly cannot avail itself of a provision for such credit when that provision is a part of a contract which the company claims is not in force. Judgment affirmed.

JUDGE RUSSELL, of the Circuit Court at St. Louis, has rendered his expected decision on the application of the Business Men's League for a temporary injunction to restrain Insurance Superintendent Waddill from approving the form of standard policy submitted to him by the insurance companies recently, as provided by an act of the last Missouri Legislature. The court granted the injunction. The decision is regarded as equivalent to the granting of a permanent injunction, inasmuch as the questions involved have been thoroughly gone into by the counsel for both parties in their arguments. A motion to dissolve the injunction will be made and argued by counsel for Superintendent Waddill, but its refusal is probably a foregone conclusion. The arguments in favor of the injunction were based mainly upon the ground that the provision of the new law, authorizing the insurance companies to agree upon a form of standard policy to be submitted to the Superintendent of Insurance, which when approved by him should become the legalized and exclusive form of policy contract, was unconstitutional. The court evidently took this view of the case, influenced no doubt by the opinion of the Supreme Court of Pennsylvania, which held an act of the Legislature of that State delegating similar authority to the Insurance Commissioner and others to be clearly unconstitutional. Evidently Missouri will have no standard policy until its Legislature shall see fit to prescribe one in due form.—*The Investigator.*

MEDICAL DEPARTMENT.

POPULATION AND LONGEVITY.

Some years ago, a prominent medical writer published an account of an ideal "City of Health," an assumedly impossible municipality, in which all preventable causes of disease were avoided, and the death rate lowered to two or three in the thousand by faultless construction and organization and absolutely perfect sanitation. The article was widely quoted in the lay and medical press, and everywhere with approval, until a mathematician or an actuary ventured to figure on the possibilities and demonstrated that with such a death rate without a corresponding reduction in births, there would not, in a relatively very few years, be standing room for the population in such a community.

Man is a very prolific animal, and the procreative instinct is one of the strongest in our nature; certainly this is so with what has been called in continental Europe the proletariat, a class that includes mainly the improvident poor, and therefore a large proportion of the population of the great cities in this country, as well as abroad. Prudential considerations have little weight with this class of individuals, and were the death rate low and longevity the rule, the inconveniences of over-population would soon be manifest. As it is, the urban tendencies of this class and the consequent degeneracy (which properly signifies any tendency to race decay), may possibly save us from having to meet with the Malthusian problem in a severely practical form.

If the average of human life were 100 years, as it has been claimed it should be, and were perfect sanitation and the reign of universal peace, the ideal of philanthropists, to be realized, the near future would show an inconveniently over-populated world, unless some providential dispensation stepped in to give us elbow room or some social regulations were adopted, such as raising the marriageable age, ruling out all but the physically, morally and mentally best fitted from the privilege of procreation, or some other similar device. It is doubtful whether mankind would be any happier under such conditions, but they would be found indispensable in the social Utopias such as that of Bellamy, were these ever realized. The rock of population is the one on which, as Mr. Benjamin Kidd in "Social Evolution" says, all these social systems split; it is the problem of which their authors take no account. Over-population would work its own cure through intensified human misery and degeneracy; possibly, as has repeatedly happened with the lower animals in localities, with the more or less complete extinction of the species.

While, however, one can thus say a good word for human degeneracy, as perhaps on the whole a safety valve for populations collectively, it is individually an evil, and one that needs to be vigorously met. Man cannot control evolution, and so far as he can be effective, he must use his efforts to combat obvious evils, and leave general results to work out themselves. There is therefore no excuse for lowering our sanitary ideals. The problems here suggested are not for immediate solution, and matters can be very much improved before usual longevity and general perfection in health conditions render them at all practical. But they are perhaps worth considering, if it is only to temper a little our hygienic air castles and as a sort of consolation for our unavoidable sanitary failures.—*Journal American Medical Association.*

NEW TESTS IN URINALYSIS.

In some laboratory notes on the subject of urinalysis, the author speaks of some new tests which may be used to advantage in the examination of urine for certain abnormal constitutents.

Globulin, which, it is stated, is present in nephritis and cystitis, almost invariably in larger quantity than the albumin proper, may be detected according to Daiber's method, as follows:

A portion of the urine is treated with excess of absolute alcohol, by which all proteids are thrown down, the precipitate washed with warm distilled water and then dissolved in dilute acetic acid, added drop by drop. If this solution is colored, it should be filtered through animal charcoal. A solution of sodium carbonate is added until the reaction becomes alkaline and then about two volumes of a 50-per cent solution of ammonium sulphate. The globulin forms a white, flaky precipitate.

The author mentions the safranin test for sugar, which, he says, is worthy of extended trial. This test is described by Allen as follows: An aqueous solution of safranin (1 : 1000) is mixed with the urine

and soda solution (about 2 cc. of each); this mixture is boiled for a few seconds without much agitation, this precaution being taken to prevent too free access of air, which interferes with the reduction. In the presence of sugar the liquid changes to about the color of ordinary urine; in the absence of sugar no marked change occurs.

Allen states that many of the substances that simulate sugar in the common tests—such as creatine, creatinine, chloroform, chloral, and uric acid—are without effect on safranin. The author has confirmed this statement as regards uric acid and chloroform by a severe test. A pinch of uric acid and about five drops of chloroform were mixed with the requisite quantity of the solutions of safranin and sodium hydroxide, and the mixture boiled for about twenty seconds. Little color-change occurred; one drop of a sample of urine containing 5.8 per cent of sugar was added, and after a few seconds' boiling the solution was decolorized. Albumin slowly decolorizes safranin.

The test is convenient and apparently quite trustworthy, the author states. It can be made roughly quantitative by noting the amount of test-solution decolorized, each 2 cc. corresponding to about 0.1 per cent of sugar.

For the cleansing of test-tubes that have been used for the phenylhydrazine sugar-test and that are often difficult to clean, the author finds it convenient to keep on hand, in a wide-mouthed jar, thick soap-suds, in which the tubes, after rinsing, are allowed to soak over night. They can then generally be easily cleaned by the test-tube brush and thorough rinsing. The deposits should not be rubbed off with the fingers, as obstinate sores may be thus produced. The deposits should be always removed, as phenylhydrazine actively decomposes Fehling's solution, and an error might be easily made by using a dirty tube.

The author says, in conclusion, that Allen speaks very highly of the accuracy and convenience of Gerrard's method of determining the quantity of sugar. This depends on the use of copper solution containing potassium cyanide. The author intends to make further experiments to determine the exact value of this test.—*Phil. Polyclin.*

THE COMPANIES.

THE NEW YORK LIFE'S FAREWELL TO BRAZIL.

[From the Rio (de Janeiro) *News*, November 12, 1895.]

As we predicted, the New York Life has resolved to withdraw from Brazil, so far as the acceptance of new business is concerned. The company will maintain all existing contracts and will retain agencies, or representatives in the country for the reception of premiums on old policies and for the liquidation of claims, but no new insurance will be effected. The reason alleged, which was given to the public on the morning of the 6th—the very last day granted by the new law for notice of acceptance or non-acceptance of its provisions—is that of an eleventh hour amendment to the general revenue budget imposing a 5 per cent tax on the premiums of all life insurances effected after January 1st next. There are some who believe that this amendment was introduced for the express purpose of furnishing a convenient excuse for the company's retirement, but we would prefer not to believe this. It is certain, however, that the amendment was offered at the last moment by the deputy who promoted the insurance companies' bill and who has been closely associated with the local management of the New York Life during its discussion. It is also certain that very meagre results were anticipated, for the total returns of the tax were estimated at only $50,000 (say 10,000 dollars), which is surely a very small return on a business uncertain whether to go or remain.

The tax has effected its purpose, however, and the New York Life now follows the example of the Equitable, closes its agencies and withdraws from the country. We may not accept the excuse as given, for we happen to know that the New York Life has been advocating an increase of 10 per cent on its rates for the last two years, and if it has been ready to add this 10 per cent for its own protection, surely a half of that just now for the benefit of the national treasury would not be so very repugnant. In our opinion the New York Life never intended to comply with this law, but the discussion which resulted led its local managers into admissions which made its withdrawal rather embarrassing. They had promised to comply with the law, even when they knew that the company would retire, and this compelled them to seek another excuse. We are truly sorry for the company, for its withdrawal is made under conditions which will leave an impression of intrigue and deception on the public mind; and we are equally sorry for the country, which has been lured into an act of partial and mischievous legislation by which two rich and influential companies have been driven away and offense given to a country which has even gone out of her way to befriend Brazil. This country thus loses the capital and enterprise which these companies can command, and also the confidence of a nation which is seeking closer commercial relations with the Brazilian people. It will take a long time to recover the ground lost, and to remove the bad impression which this act has caused. Should it now follow that the ultimate object of this legislation is to open the way for a local company, in which the promoters of this legislation are to figure as organizers and officers, the intrigue will stand condemned and scorned before the whole world. Men will intrigue for such advantages, of course, but it will be difficult to find an excuse for the legislative and executive branches of a great government who have become parties to it. It is to be feared that we have not yet seen the last act in this drama.

THE GERMANIA LIFE IN PRUSSIA.

A correspondent of the *Weekly Underwriter* has made some statements in that journal respecting the position of the Germania Life of New York, in Prussia, and the favoritism shown to its German department by the Prussian authorities, which the company takes exception to. Taking up the points alleged, in their order, the secretary and actuary, Mr. Hubert Cillis, says:

1. In meeting the requirements of the Prussian Government, we were under no necessity to reconstruct our books or accounts and invoke the aid of German experts for that purpose. It would be interesting news to us to learn who the experts were to whom reference was made. For a number of years we have made annual reports to the Swiss Government. Now, the Prussian form of report bears such a close resemblance to the Swiss form, as to raise the presumption that one was modeled after the other. All the figures appearing in our Prussian reports were prepared on this side from our own accounts.

2. The form of report to the Insurance Department of this State prescribes that tontine surplus shall be kept separate from general surplus. The Prussian Government decrees that the special surplus shall be divided into the different classes to which the accumulations belong. It is simply a question of more detailed specifications.

3. This paragraph means in substance, that sentiment has something to do with the fact that this company escapes molestation while the other American companies are compelled to quit. Since we have complied in every particular with the requirements of the Prussian Government, there is good ground for the doubt that the name of "Germania" is at the foundation of this company's permission to continue its activity in the Prussian field. And as to the assertion made that this company still continues to do business in the United States, we would say that the new business done in the United States and Europe stands in the proportion of about 3 to 2.

THE GERMANIA FIRE.

The Germania Fire Insurance Company of New York has given notice to its Kansas agents of withdrawal from that State for the reasons given in the following circular:

"While it is one of the cardinal principles of this company to acquiesce in a strict compliance with all the laws pertaining to the government of insurance companies, as enacted by the legislatures of the various States in which it has operated for so many years, yet we recognize a limit, beyond which prudence suggests it is infinitely better to suffer the loss of premium income by reason of retirement rather than submit to conditions of law which cannot be characterized as otherwise than iniquitous, as in the case of the recent requirements of the insurance department of Kansas, which for taxable purposes makes it incumbent on all fire insurance companies of other States or countries, operating in the State, to file annually with that department a complete abstract of all policies covering on property located within the corporate limits of certain cities of the State.

"This, in our opinion, destroys our property rights, thereby seriously encumbering our future prosperity in the State of Kansas, and we have, therefore, concluded to exercise our prerogative in withdrawing from further operations in the State on and after the 31st instant, at which time we will thank you to favor us by making up your final account and forwarding same, with remittance to balance. The supplies may follow as soon as possible after January 1.

"In severing our business relations with you we are indeed pleased to express our acknowledgment and appreciation of your past efforts in promoting this company's interests, and with kind wishes for your future, we remain, yours very truly, etc."

THE Springfield Fire and Marine has made arrangements to enter Georgia, and the following agency appointments are announced: Harris & Johnson, Atlanta; DeWitt F. Wilcox & Son, Columbus; Davant & Son, Savannah; W. F. Winecoff, Brunswick; Sam Casper, Albany; H. G. Barrett, Augusta; Birens & Shippe, Americus; Gordon & Budd, Macon.—*Insurance Press.*

NEW AND ENLARGED EDITION OF

STRATAGEMS AND CONSPIRACIES TO DEFRAUD LIFE INSURANCE COMPANIES,

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AND

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Medical Examiner for Life Insurance and Editor Baltimore Underwriter.

The first edition of this book appeared in 1878. It has long been out of print and unattainable, and the demand for a new edition, with the additional record of the more important cases which have occurred during the intervening period, is so frequently repeated that the authors have concluded to respond to these earnest requests, and the new book is now in preparation for the press. It will embody all noteworthy cases of false certification, fictitious personation and substitution, speculative and graveyard insurance, mysterious disappearance and presumption of death, poisoning and other forms of murder, deliberate suicide, problematical and disputable artifices, perplexing identification, and self-mutilation in accident insurance.

To obviate the objection to general dissemination, and to restrict the circulation among those for whose use and reference it is primarily intended,—life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts,—the edition will be limited correspondingly, and the book will only be sold by subscription.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

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Cash Capital, $750,000.00. Total Assets, over $1,464,654.84.
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A REVIEW of the work of the fire department of the city of Wheeling, W. Va., for the year 1895, shows the total loss in that city the past twelve months to have been but $2650. It is believed that no other city of 40,000 population in the world can show so small an annual loss from fire.

UNITED STATES CASUALTY COMPANY.

TO OUR AGENTS.

On December 11th we sent you the following:

"We have not been bragging much about the amount of business we have been doing, but we do not mind telling you that last week we wrote in our Personal Accident Department two million six hundred and ninety-eight thousand one hundred and fifty dollars of new insurance."

On December 18th we wrote you as follows:

"We beg to inform you that during the week ending December 14, 1895, we wrote in our Personal Accident Department two million nine hundred and sixty-seven thousand dollars of new insurance. And we are not bragging yet."

It now gives us pleasure to state that last week the new insurance placed on our books in our Personal Accident Department amounted to three million three hundred and thirty-eight thousand six hundred dollars.

EDSON S. LOTT, *Assistant Secretary.*

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	10,847,816 36
Total Liabilities,	3,649,969 09
Net Surplus,	3,197,847 27
Losses paid in 76 years,	75,142,516 80

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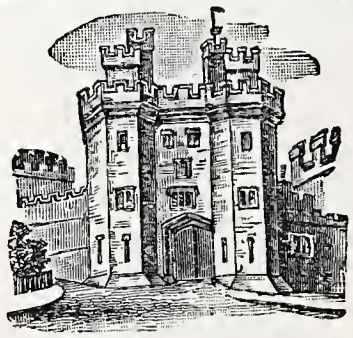
The Palatine INSURANCE COMPANY Ltd

OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States..... .....**$2,389,092.60**
Net Surplus..... **621,645.88**

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance Company
OF NEW YORK.

Paid-up Capital and Surplus
$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, ... President.
H. CRAWFORD BLACK, }
JOS. R. STONEBRAKER, } . . . . Vice-Presidents.
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources June 29, 1895.

Cash Capital	**$750,000.00**
Surplus	**350,000.00**
Reserve Requirement and Undivided Profits	**237,767.30**
Total	**$1,337,767.30**
Deposited for the Security of ALL POLICYHOLDERS	**$280,000.00**

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS **AGENTS WANTED**

By a FIRST CLASS COMPANY,

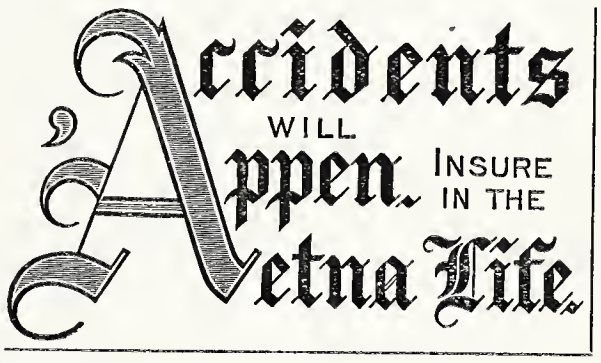
Incorporated 1848.

UNION MUTUAL LIFE INSURANCE COMPANY,

Liberal .....Unexcelled Contracts.....Policies.

Portland, Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.



THE
Ætna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to $42,052,166.44, and SURPLUS $6,552,103.23, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Herald Building St. Paul and Fayette Sts., Baltimore.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, $73,324,694.13. Liabilities, $59,178,578.19.

Surplus, $14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, $2,787,659.14, equal to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency, For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894	$24,252,828 71
Liabilities	22,217,399 94
	$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *ALFRED D. FOSTER, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1895	$55,664,388 30
Liabilities (New York and Mass. Standard)	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the eecond year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring **UNDER-AVERAGE LIVES.**
THE plan deduced from the actual mortality experience of **HALF A CENTURY.**
THE plan which guarantees the **PROFITS TO THE INSURED.**
THE plan which enables the company to **CARRY OUT ITS CONTRACTS.**
THE plan under which policies mature as **CASH ENDOWMENTS.**
THE plan which enables the company to grant **PAID UP INSURANCE.**
THE plan under which profits accrue beyond the **FACE OF THE POLICY.**
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1895,	$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over $35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	Bernhard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS

HENRY M. WILSON, M. D., BENJ. G. HARRIS, JULIUS STERN,
EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
THOS. W. JENKINS, MATTHEW S. BRENAN, JOHN F. HARRIS,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (*Kidder, Peabody & Co.*), Boston.
WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

ADVISORY BOARD.

CHAUNCEY M. DEPEW, Esq. (*Pres. N. Y. Central & H. R. R. R. Co.*), New York.
SAMUEL SLOAN, Esq. (*Pres. Del., Lacka. & West. R. R. Co.*), New York.
WM. ALLEN BUTLER, Jr., Esq. (*Butler, Stillman & Hubbard*), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value	$241,164 16
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,730 20
First Mortgages on City Property and Demand Loans with Collateral Security	33,948 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$237,149 55
Reesrve for Losses under Adjustment and not yet due (Fire—$32,502.13; Marine—$115.34)	32,617 47
Unclaimed Dividends	1,644 17
SURPLUS AS TO POLICYHOLDERS	267,431 17
	$538,842 36
Losses Paid since Organization	$16,758,953 00
Increase in Assets	40,410 40
Increase in Reserve	10,238 94
Increase in Net Surplus	45,802 47

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$593,859
NET SURPLUS.....$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - - $500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus	$213,229 62
" " Gross Assets	$2,291,663 39
" " Income	$1,617,706 78
" " Amount of Outstanding Insurance	$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** **1895**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,696,019 62
Unpaid Losses, Dividends, etc.	36,591 47
Net Surplus	1,054,236 07
Total Assets, Jan. 1, 1895,	**$3,186,847 16**

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
John Wright, John Sailer,

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

INCORPORATED 1829.
Essex Mutual Fire Insurance Company
OF SALEM, MASS.

INCORPORATED 1893.
Standard Mutual Fire Insurance Company
BOSTON, MASS.

Central Mutual Fire Insurance Company
BOSTON, MASS.

Queen City Mutual Fire Insurance Company
MANCHESTER, N. H.

FRANK A. COLLEY, Gen'l Agent for United States,
No. 22 Exchange Place, Boston, Mass.
The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[*FIRE*]
Is issued by Local Agents in all Prominent Localities in the United States.
HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, $13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, $2,941,777.24.

RECORD OF 1894.

Increase in Assets,	$2,020,364.70	Increase in Interest and Rents,	$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	**$18,000,000.00**	**Policies in force, nearly**	**2,300,000**

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital $2,500,000) **$3,606,627 02.** **Liabilities** (incl. Reserve $478,408 59), **$745,044 68**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,343,851.06 SURPLUS, $264,451.45 LOSSES PAID, $5,907,780.87

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Treas. and Sec'y.* *EDW'D L. SHAW, Assist. Sec'y*

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE.
N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton, John T. Morris, Walter B. Brooks, William H. Jones, J. H. Winkelmann, Cornelius Werdebaugh, John Black, Theo. Bantz, Henry Smith, Jr. Dr. Chas. O'Donovan, Lemuel T. Appold, A. Webster Smith.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, J. W. H. GEIGER, PHILIP SINSZ, CHAS. SPILMAN. GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford, Geo. R. Willis.

WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:
CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

Agencies in all the Principal Places in the United States.

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Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

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Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address, MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

SAFETY FUND INSURANCE.

NIAGARA
Fire Insurance Company
—OF—
NEW YORK.
OFFICE:
135 & 137 BROADWAY.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq., Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, $200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.
LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office, Mechanics, Pa.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,712,328.72

SURPLUS,
as regards Policyholders,
$334,854 68

Total payments to policyholders, over $2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. PERKINS, Perkins & Co.
WM. H. BLACKFORD, President of the Company.
C. MORTON STEWART, C. Morton Stewart & Co.
JAMES POTTER, Philadelphia, Pa.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
GEORGE C. JENKINS, Jenkins Bros.
WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, $8,498,268.40. Liabilities, $5,427,079.39. Surplus, $3,071,189.01

Income in 1894, $5,969,230. Expenditure, $5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. William H. Egle.

Entered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JANUARY 20, 1896. [VOL. LV.—No. 2

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds	$544,343 25
State and Municipal Bonds	422,675 50
Cash on Hand and on Deposit	119,753 02
Other Assets	555,230 03
	$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$853,456 73	
Reserve for Unpaid Losses	195,231 34	
All other Liabilities	37,105 84	
		$1,085,793 91
Surplus in United States		$556,207 89

Total Income in United States for 1894	$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive	13,105,374 42

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,179,716 70
Reserve for Losses under adjustment	66,947 70
Reserve for all other Claims	29,746 24
Net Surplus	1,155,429 54
Total Assets	$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, $24,960,660.00. Surplus, $3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.		$650,880 39	
Liabilities, Re-Insurance Reserve,	$140,492 83	*Surplus* as regards Policyholders,	$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	$162,047 12	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY, GEORGE A. BLAKE, JAMES R. CLARK, WM. RENSHAW, J. OLNEY NORRIS, THORNTON ROLLINS, JOHN M. LITTIG, ROBERT RENNERT, JOHN S. BULLOCK, OGDEN A. KIRKLAND, EDW. STABLER, JR. HERMAN S. PLATT, OLIVER F. H. WARNER, F. E. S. WOLFE, WM. J. DONNELLY, G. A SCHLENS, ANDREW J. CONLON.

The Connecticut Mutual

LIFE INSURANCE COMPANY.

ASSETS, $62,234,925.33. SURPLUS, $6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - President.

Assets (market values), January 1, 1895	$55,664,388 30
Liabilities (New York and Mass. Standard)	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the eecond year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

ASSETS, $204,638,783.96

Liabilities (or Guarantee Fund), - -	$182,109,456	Total paid to policyholders in 1894, - -	$21,089,257
Surplus, December 31, 1894, - - -	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	855,207,778
Total Income, 1894, - - - - -	48,020,869	Net gain in 1894, - - - - -	51,923,039

Paid to Policyholders from date of Organization, $388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

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"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

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E. L. STABLER, Actuary.

Z. TAYLOR EMERY, M. D., Consulting-Physician.

W. B. LANE, Sup't of Agencies. - - - G. W. WELLS, M. D., Resident-Physician

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

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C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather.*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,240,098 83.

SURPLUS, $1,856,375 29.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH,
E. M. CRAGIN,
} Assistant Secretaries.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,943,639 46**
Net Surplus	**1,811,269 26**
Policyholders' Surplus	**2,811,269 26**
Gross Assets	**6,754,908 72**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL	**$500,000 00**
Reserve for Reinsurance and all other Claims	**1,716,750 47**
Surplus over all Liabilities	**178,855 75**
TOTAL ASSETS, JANUARY 1, 1895	**$2,395,606 22**

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. # Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,228,945 86 SURPLUS.....$1,596,864 84

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. ***CHARTER PERPETUAL.***

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1895, $9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	**$2,244,269 10**

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 23 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, $3.00; in Great Britain, 14 *s.* Advertising Rates on Application.

BALTIMORE, JANUARY 20, 1896.

IN the current number of the *Prudential Weekly Record* are portraits and notices of the "First Five Leaders in the '95 Yearly Contest." One of them is no more, no less, and no other than John F. Collins, whom the *Record* calls "Nestor Collins." We salute our dear old friend, one of the boyish spirits whom age cannot wither, and who still shows the exuberance of the earlier days. How he carries us back in reminiscent mood to the "gilded scenes and shining prospects" of the period when the words in the lexicon of youth, like those at the Mermaid in Ben Jonson's day, were "so nimble and so full of subtle flame." His associates, whose pictures accompany his, may have as good a Prudential record to boast of and to be proud of, but when it comes to the life that is real, the life that is earnest, the life that is lifted high above the commonplace, their record is tame in comparison.

AND this reminds us of the Old Guard that is passing away. Of those who stood at the helm of the life insurance ship when Hallenbeck's Directory was published a quarter of a century ago, how few are still on deck! Some who are left retain their remarkable vigor, and to those who are not so strong we cling all the more tenaciously for fear they might give us the slip. Of those who have "come down to us from a former generation," there is Stevens of the New England Mutual, upon whose brow "nature has written gentleman"; there is Halsey of the Manhattan, who never knew what it is to overstep the bounds of modesty; there is Hyde of the Equitable, "every inch a king"; there is Batterson of the Travelers, who would not "flatter Neptune for his trident," or give a pinch of snuff for Jove's "power to thunder." And whether "men are at some time masters of their fates," or whether it is Providence that weaves our destinies, we still have with us as survivors of that seemingly far-off period, McCurdy of the Mutual, and Cole of the Brooklyn, and Brewer of the Washington, and Hegeman of the Metropolitan, and Homans of the Provident Savings, and Phillips of the Equitable, and Dodd of the Mutual Benefit, and Greene of the Connecticut Mutual, and Russell of the Connecticut General, and Dennis of the Travelers, and Stephens of the Penn, and Shipley of the Provident. We hope that when the time for successorship comes—long may it be—those who follow may be as worthy and well qualified.

A BILL has been introduced in the Senate at Albany which is intended to confer upon the Superintendent of the Insurance Department power to cancel the licenses of Prussian insurance companies as a measure of retaliation for the hostile exclusion of American companies by the Prussian Ministry.

THE Insurance Commissioner of Massachusetts decides that an insurance broker is not entitled to any commission whatever upon a policy on his own life, as such a commission would be a rebate "pure and simple." That is to say, a man licensed under the law of the State to negotiate contracts of insurance can place a risk upon the lives of others and obtain his compensation, but no such privilege attaches to him in case he asks for a policy for himself. There is a good deal of double-distilled nonsense afloat now-a-days, but such straining at a gnat as this "takes the bun." We have strong affiliations with Major Merrill in political, military and literary lines, as well as insurancewise, —if we must use the awkward word coined by Dr. Fowler— but we draw the line at such hair-splitting. If somebody who is duly recognized as a nincompoop had delivered himself of such an illogical pronunciamento as this, a gaping world would not have been taken by surprise. As it is, those of us who look through differing lenses cannot see why or how it should make any difference whatever to the broker upon whose life the risk is taken.

THE Semi-Centennial History of the New York Life Insurance Company, 1845–1895, is published by the company in a handsome volume of four hundred quarto pages. It was prepared by Mr. James M. Hudnut, the head of the company's literary bureau, who understands the art of "putting things," and who has a rare gift for pictorial illustration. The latter comprises a series of excellent portraits, views of buildings, copies of policy forms, letter heads and application and medical blanks, and facsimile copies of autograph letters from many distinguished people. The effects upon the business of the company through the war of secession, the panic of 1873, and the attacks upon ex-president Beers, are detailed in a very interesting way. We congratulate President McCall and his associates upon the embodiment in such an attractive form of a singularly interesting and eventful history.

THE London *Insurance Post* not only declares that comparatively few members of the legal profession in England are conversant with insurance law, as a special branch of jurisprudence, and that in most cases the insurance manager has a better knowledge of the legal bearings than the counsel he employs, but that the courts, the higher as well as the inferior tribunals, are chargeable with similar inability to interpret the law and administer it with judicial impartiality. It then proceeds to give illustrations in support of charges which by the way apply with quite as much force on this side of the Atlantic. The *Post* says:

"Insurance law, as insurance companies have often found to their sorrow, is a special branch of jurisprudence, with which only comparatively few members of the legal profession are conversant. Times without number has this fact been brought home to the offices, when, rather than submit to imposition, they have ventured on the thorny and treacherous path of litigation. It is safe to assert that, in the great majority of such cases, the insurance manager has himself a better knowledge of the legal bearings than the solicitor, or even the counsel whom he engages. This is all the more unfortunate, inasmuch as the bias of juries usually tends to the side opposed to the insurance company; and, when the latter is supported by incompetent advocacy, its fate may too frequently be predicted with certainty. If so much, however, be said with regard to the bar, the aspect of the question becomes infinitely more serious when the same inability to interpret the law presides upon the bench. It has often been our duty to chronicle cases in which insurance companies have been made the victims of the grossest injustice, owing to the absence of legal acumen or of judicial impartiality on the part of judges. Even the higher courts themselves are not invariably exempt from this reproach, but naturally it applies with greater force to the decisions of inferior tribunals, such as the county courts."

THE PASSING OF THE WAR CLOUD.

The question whether English fire insurance policies in this country and American life insurance policies in England would be voided by a war between the two nations, has attracted little discussion. As to the latter, the Mutual Life, the Equitable, and the New York Life have already given to their British policyholders the assurance that a special clause in their contracts and special funds in the hands of trustees would amply protect them against the contingency of war. As to the former, their policies are virtually or practically American contracts, and they have funds deposited to an amount that will protect their contracts. There has been no active discussion of suspension of obligations because no one has seriously felt that war was imminent. It was *vox et prætera nihil*, and newspaper talk at that. There was smoke, but little fire; there was bluster, but it was confined to the Irish haters of England. It was said that Lord Salisbury's attitude on the Venezuelan controversy was unchanged and unchangeable, that his refusal to submit to international arbitration the settlement of the boundaries of the disputed territory was absolute. But it was shown, on the other hand, that if with arrogant assumption Great Britain undertakes to seize land in South America for which it cannot show title, there will be resentment of an unmistakable character over such violation of American rights and interests.

Meanwhile, the results of the invasion of the Transvaal, the purpose of which is transparent, have largely diverted British attention from war menaces on this side of the Atlantic to the sudden outbreak of a storm of animosity on the continent of Europe. England is now face to face with the possibility of a coalition of the great powers of Europe against her. Among them all she has not a single ally. They are jealous of her prosperity, of her material growth, of her moral strength and influence. The South African situation is a mere pretext. This country does not share in such jealousy. We do not care how far she leads the English-speaking race in the march of civilization, nor do we care about her territorial expansion so long as that expansion is legitimate. The United States is or ought to be England's best friend among the nations.

While the European governments were hurling their insults and reproaches, the American people acted on the principle "hands off." With reference to this considerate fairness the London *Standard* says:

"Instead of taking advantage of the augmentation of our anxieties and the temporary multiplication of our assailants, the American people, with a spirit that does them honor, and which is appreciated by us, have not only abstained from endeavoring to add to our perplexities, but where they did not actually offer us their sympathy they have maintained an honorable, courteous reserve.

That is conduct worthy of them, and it has not unnaturally inspired the English Government with a desire to meet our kinsfolk across the Atlantic in a friendly spirit.

The maintenance of friendly relations with the United States must always be a consideration of the first importance for Great Britain. We say this to the American people with the absolute candor of deep-seated cordiality."

AT the peace at any price meeting of the New York Chamber of Commerce, there was one man who showed in his speech in reply to Carl Schurz his readiness to give expression to American sentiment in a very forcible way. His name is F. C. Moore, and he is president of the Continental Insurance Company. One of his ringing sentences was as follows:

"*I would rather see every dollar I have in the world burned up for fuel under the boilers of a battle ship, than to see this country take any other stand than accords with its dignity and self-respect.*"

HUSBAND'S INTEREST IN WIFE.

In the Police Court in Toronto, in the examination of the Hyams brothers, on a charge of conspiracy to murder the wife of one of them, and sister of Wells, the unfortunate young man with whose death they had been charged, one of the witnesses called was Mr. O. Leger, manager of the French department of the Sun Life Assurance Company of Montreal. In the course of his evidence he gave an account of the attempt of Harry Hyams to have his wife insured for a large sum. He said that the New York Life had agreed to take $20,000 and the Equitable $50,000, and that his company would carry the balance, amounting to $30,000, making $100,000, which Harry Hyams desired to have placed on his wife's life. Leger said he thought there might be fraud, as Hyams at one time said his wife was strong and robust, and at another that she was weak. An interview which Leger had with Mrs. Hyams convinced him that she was a very poor risk, and he then was confident that there was fraud.

Whether Leger's statement is true in whole or in part, it again calls attention to the question, how is it or why is it that life companies recognize insurable interest in a wife in cases where the husband is a capable breadwinner? If the husband is disabled by permanent injury, or chronic disease, and is dependent upon a wife who earns a livelihood for both as a milliner, or dressmaker, or shopkeeper, or school teacher, the interest is clear. In some cases of this class, the death of the wife might mean for the survivor the poor-house, or dependence on some form of organized charity. In a case like that of Hyams, however, there is not only no valid insurable interest, but the preposterously large amount asked for is in itself suspicious of evil design, and should have placed a barrier to negotiation on the part of companies managed with ordinary prudence.

Of course, we do not forget that legal authorities, among them Justice Bradley, of the Supreme Court of the United States, have declared that it is "well settled" that a man has an insurable interest in the life of his wife. But they are all careful to qualify this by saying that such a policy must be removed from the category of a mere wager; that the relation of the parties must be such as to justify a reasonable expectation of advantage or benefit from the continuance of the life; that the interest must be such as will clearly suffice to support a contract of insurance. And they very properly add that if the amount called for in the policies is altogether disproportionate to the circumstances, habits, and sphere of life of the parties it becomes a wager, and as such throws doubt upon the right of recovery.

What these legal gentlemen tell us about the ties of marriage, and of natural affection, is well as far as it goes, but in a case like that of Hyams, where the transparency of the motive leaves no room for question, the less said about natural affection and the more said about the propriety of avoiding the appearance of evil, the better.

THE *Vindicator* says: "In some sections of the cotton belt there is a woeful lack of ordinary precaution against fire in cotton." This is important, if true, and the S. E. T. A. should be informed and instructed accordingly. Col. Toby should reinforce the *Vindicator* and sound the clarion of awakening in the *Daily States*, with all the fervor and enthusiasm of his nature. But is our friend Brown really certain that this alleged "lack of ordinary precaution" is "a condition and not a theory," as a great man in Washington puts it, or is he drawing on a too vivid and illusive imagination?

THE AGENCY OF PUNISHMENT.

It is suspected, remarks *The Investigator*, that "now that the life companies which were the victims of the Fraker fraud have secured the return of the money wrongfully paid to the heirs of the impostor, they will let the prosecution of the guilty man go by default, and that his appropriate place in the penitentiary will be vacant." And *The Investigator* adds that Fraker is "out on bail, and enjoying the sympathy of his law-breaking neighbors, has resumed the practice of his profession at his old home at Excelsior Springs. It is to be hoped that the officials of the victimized companies will have a sufficient sense of the obligations they owe to the life insurance business and to the community to secure their united exertions in following up this fraud, whatever the expense."

Granting such obligations to the life insurance business, we are not so certain of any such accountability or responsibility to the community. The community furnishes the machinery of legal procedure against criminals. It supplies the ministers of the law, prosecuting officers, courts, judges, and juries, as well as prisons and scaffolds. It is their function, their province, their duty, to prosecute as well as to punish. If the companies pull the wires of indictment and conviction, it must be done behind the curtain. If they come out openly as prosecutors, offenders will stigmatize them as persecutors, and juries will be prejudiced accordingly.

It is said that banks, in the case of defaulters and forgers, are not satisfied with restitution of stolen funds, but insist on submission to legal penalties. The same may be said of express companies, which never "let up" until robbers are caught, convicted, and immured within prison walls. It may also be said of surety companies, which manifest the same determination in running down and punishing the rascals who betray their trust. But these institutions have pursued this punitive course quite as much in the way of warning to others of their resolute purpose as in the way of retributive justice. Retribution is as much a coincidence as a consequence.

As a matter of history, it is well known that most of the conspirators who have attempted to defraud life companies have been brought to justice mainly, in some cases solely, through their agency. Without their intervention and assistance, many criminals who have been led to the scaffold or lingered for years in a penitentiary, would have escaped. At the same time, there are cases in which upon failure and surrender, or upon returning money wrongfully paid, the companies have lost interest in the fraudulent attempt, or turned the offenders over to the ministers of the law, a proceeding which practically means an end of action so far as they themselves are concerned.

IN a communication to Attorney-General T. E. Hancock, Albany, accompanying a report of an examination of the East River Mutual Insurance Corporation of Long Island City, N. Y., Superintendent Pierce shows that the capital stock was never paid in in the manner required by law; that it has exceeded its powers in insuring property located in the counties of New York and Kings, and that its debts and liabilities are largely in excess of its assets. He closes as follows:

"I have in this case exercised the authority given me under Section 39 of the Insurance law, and withheld until now the publication of the report herein inclosed. I have done this in order to enable the company either to effect a reinsurance of its risks or to cancel its outstanding policies by returning to the assured the unexpired premium upon the same. It has had over thirty days within which to demonstrate its ability to do either one or the other of the above. It can do neither, as is now clearly shown. I therefore report the corporation to you as an insolvent one, under Section 21 of the Insurance law."

Local Matters.

THE German Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE Home Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE Howard Fire Insurance Company has declared a semi-annual dividend of four per cent.

THE American Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE Associated Firemen's Insurance Company of Baltimore has declared a semi-annual dividend of four per cent. This is dividend No. 93.

THE National Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE German-American Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE Fidelity and Deposit Company of Maryland has declared a semi-annual dividend of four per cent. upon the capital stock free of all taxes.

THE standing committee of the Senate at Annapolis on Insurance, Fidelity, Security and Loan Companies is composed of Messrs. Smith of Caroline, Michael, Carrico, democrats; Dryden, Strobridge, republicans.

ONLY two candidates are prominently named for the Insurance Commissionership of the State. One presents special capability for the position, familiarity with principles and practice, and close acquaintance with insurance law. The other has only the claim of the ward-working politician who seeks office as a reward for party service.

AT the annual meeting of the Association of Fire Underwriters the following officers were elected to serve for the ensuing year: President, William C. Pennington; vice-president, M. O. Selden; treasurer, George E. Taylor; secretary, William Cunningham; chief inspector, Charles E. Willet. The overhead electric wire question is under consideration by the Association, and a special report on this all-important subject will be made at a meeting next week.

THE Board of Fire Commissioners last week submitted estimates for the current year. The total amount is $421,027.87, of which $375,765.63 is for the city and $45,262.24, including a deficit of $558.44, for the Annex. Last year the appropriations were $342,141.26 and $43,260.18, respectively. Of the former amount $6,810.19 remained unexpended December 31. The Commissioners recommend that the present substitute system be abandoned and a number of men employed at $500 a year, who could be thoroughly instructed in the work of firemen and be ready to step into vacancies at any moment. The board also recommends the establishment of a stable for treating disabled horses and training new ones. More engine houses are needed.

IN the inquest on the senseless panic and the dreadful loss of life which followed at the Front Street Theatre, the Grand Jury made the following negative, inconclusive and utterly unsatisfactory report:

"This Grand Jury has had referred to it the disaster occurring at Front Street Theatre on the night of December 27th. We have carefully examined a large number of witnesses, twenty-six in all. Three days were devoted by this body exclusively to this investigation. While the disaster was most unfortunate, we can only report that we are unable to fix the blame on any particular person or persons, and were therefore unable to find a presentment. But the Grand Jury recommends that all buildings used for the assemblage of the public in great numbers, of which the Chief of the Fire Department has at present entire charge, be carefully inspected on each evening prior to the assembling of the audience, and if for any reason, in their judgment, such buildings are not safe, no audience shall be allowed to assemble."

THE annual report of the Relief Department of the Baltimore and Ohio Railroad Company for the fiscal year ending June 30, 1895, gives full particulars of the operations of the Relief Feature, the Pension Feature, and the Savings Feature. In the first of these branches the balance on hand at the close of the preceding year was $301,063.18. The receipts during the year amounted to $383,298.29, a total of $684,361.47. The disbursements were $361,006.57, leaving a balance of $323,354.90. The benefits paid during the year, numbering 13,755, amounted to $307,454.28. A tabular statement of the operations from date of organization, May 1, 1880, to June 30, 1895, is given as follows:

	Number.	Cost.	Average per case.
Deaths from accidents	1,014	$1,073,044 22	$1,058 22
Deaths from other causes	1,996	912,690 50	457 25
Disablements from accidental injuries received in discharge of duty	56,168	720,384 55	12 82
Disablements from sickness and other causes than as above	80,026	1,179,252 55	14 73
Surgical expenses	32,678	157,963 26	4 83
Aggregate	171,882	$4,043,335 08	$23 52
Add disbursements for expenses, etc., during same period		574,210 70	
Total disbursements for all purposes		$4,617,545 78	

The membership at the close of the fiscal year consisted of 20,710 persons, with an average monthly membership of 20,947.

The operations of the Pension Feature are shown iu the following table:

Total number pensioned since October 1st, 1884		413
Number deceased since October 1st, 1884	175	
Included in previous report, not finally approved	20	195
Total number on list June 30th, 1885		218
The payments to Pensioners during the fiscal year have been		$34,800 05
And the total amount from October 1st, 1884, to June 30th, 1895, is		$273,054 37

In the operations of the Savings Feature, it is stated, among other things, that the amount loaned to employes has been expended in building 838 houses, buying 782 houses, improving 174 houses already owned, and releasing liens on 365 houses.

THE annual meeting of the stockholders of the Fidelity and Deposit Company of Maryland was held on the 14th inst. President Edwin Warfield submitted his annual report. Among the items mentioned were: Capital paid in, $750,000; surplus, $400,000; premium reserve requirements, $190,793.10; undivided profits, $78,983.28; total, $1,419,776.38; deposited for the security of all policyholders, $280,000; losses paid in 1895, $53,852.12. The report also stated that the company could now transact business in all States of the Union except three or four.

The election of directors for 1896 resulted in the re-election of the following gentlemen: Gov. Lloyd Lowndes, Messrs. Robert Ober, Thomas C. Basshor, Jos. R. Stonebraker and John H. Wright, Gen. Clinton P. Paine, Messrs. George Warfield, James D. Mason, H. Crawford Black, B. F. Deford, Frederick H. Smith, Geo. M. Upshur, John Sheridan, John K. Shaw, M. Gillet Gill, Seymour Mandelbaum, Henry B. Platt, Charles E. Fink, J. H. Bosler, Thomas A. Whelan, Henry A. Parr, Solomon Frank, Wilbur F. Jackson and Edwin Warfield, and Senator Gorman.

Examiners for 1896: Messrs. James B. Ramsay, Calvin S. Shriver and Summerfield Baldwin.

The following officers were re-elected: Mr. Edwin Warfield, president; Messrs. H. Crawford Black, Joseph R. Stonebraker, vice-presidents; Mr. Herman E. Bosler, secretary and treasurer.

A FIRE on the evening of the 13th inst. caused the destruction of the one-story frame buildings on the corner of Bayard and Russell streets, owned and occupied by Swindell Bros. for the storage of glass and glassware.

Buildings insured in the Hanover, New York	$1,250
" " " Lion, London	1,250
" " " Girard, Pennsylvania	500
Total	$3,000

Contents insured in the following companies:

Scottish Union and National, Edinburgh	$2,500	National, Baltimore	$1,000
Fire Association, Pennsylvania	1,250	Queen, New York	1,500
Orient, Hartford, Conn	1,250	North British and Mercantile, London	2,500
Prussian National, Germany	1,500	Liverpool and London and Globe, London	2,500
Commerce, New York	1,500	Insurance Co. of North America, Pennsylvania	2,500
Williamsburgh City, New York,	1,000	New Hampshire, N. H.	1,500
German American, New York	1,500	Norwich Union, England	2,500
Lancashire, England	2,000	Home, Baltimore	1,250
Lumbermen's, Pennsylvania	1,500	State of Pennsylvania, Pa	1,250
United Firemen's, Pennsylvania,	1,500	American, New York	2,500
American Central, St. Louis	1,500	Merchants, New York	1,500
Phœnix, England	2,500	Baltimore, Baltimore	1,250
Connecticut, Conn	2,500	Imperial, London	2,500
Atlas, London	1,250	Hanover, New York	1,250
National, Connecticut	1,250	Norwood, New York	1,500
Farmers, Pennsylvania	1,500	Pacific, New York	1,250
Caledonian, Edinburgh	1,500		
Phenix, New York	1,500		
Maryland, Baltimore	1,250		
Underwriters, New York	1,500	Total	$60,000

PREVENTION OF FIRES.

J. J. Jackson,
State Fire Marshal.

Office of the State Fire Marshal,
Baltimore, *January* 1, 1896.

Notice.—Public attention is hereby called to the following sections of the City Code.

The State Fire Marshal will feel obliged hereafter to see that the penalties are enforced for the violation of any of said sections resulting in fires:

OPEN LIGHTS IN STABLES.

Sec. 52. No person or persons shall carry a lighted candle or lamp into any stable, or make use of it there, unless the same is well secured in a tin, horn or glass lantern, under a penalty of five dollars.

ASHES IN WOODEN VESSELS.

Sec. 56. No person shall keep ashes in any barrel, box or other wooden vessel, or on any wooden floor in any building, under a penalty of five dollars for each offence.

WHERE HAY AND STRAW MAY BE KEPT.

Sec. 57. Hay and cut straw may be kept on the premises of any person or persons provided and on condition that the building in which the hay and straw shall be kept shall be constructed of brick or stone, with walls not less than eight and one-half inches thick; and if the building be of one story, the roof shall be covered with gravel, slate or metal, and the doors and windows shall be covered on the outside with sheet-iron; and for any violation of this section the person or persons so offending shall forfeit and pay ten dollars.

FIRES ON DECKS OF VESSELS.

Sec. 59. No person in charge of any ship or vessel shall permit any fire to be kept on the deck thereof while lying at any wharf or dock within the city, between the hours of ten o'clock at night and five o'clock in the morning, from the first day of April to the first day of October, and between the hours of nine o'clock at night and six o'clock in the morning from the first day of October to the first day of April; and it shall be the duty of the police officers to visit the bay craft within their respective districts and give information of this regulation to some person on board.

SHAVINGS IN STREETS AND ALLEYS OR ON LOTS.

Sec. 77. It shall not be lawful for any person or persons to deposit in any street, lane or alley, or any vacant lot, except at a distance of at least three hundred feet from any building or lumber yard, any shavings, chips or other combustible matter; and it shall be the duty of every person or persons who shall remove such combustible matter to such place as is hereby permitted to burn them or cause them to be burnt before five o'clock in the evening of the day on which they are so deposited; and every person or persons offending against the provisions of this section shall forfeit and pay a sum not exceeding twenty dollars.

ORDINANCE PASSED 28TH OF MAY, 1894, PROHIBITING SMOKING, USING MATCHES OR UNCOVERED LAMPS IN STABLES.

Be it enacted and ordained by the Mayor and City Council of Baltimore, That all persons employed or otherwise about any and all livery and hiring stables in the city of Baltimore, are hereby prohibited from smoking or using matches or uncovered lamps in the stable portion of said building (not including the offices of the same); the police to have the power to enter any stable at any time and arrest any persons so violating the provisions of this ordinance; and that a copy of this ordinance be posted in some conspicuous place in each and every stable not named; and that the party or parties who may be the owners thereof, or other persons so offending, shall be subject to a fine of five dollars for each and every offence; to be collected as other fines and penalties for violations of city ordinances are now collected.

A movement is reported from the Legislature of Virginia in the direction of a long-needed reform. It is to get rid of a lot of wildcat companies whose operations have for some years reflected injuriously upon the good name of the State from which they obtained their charters. Bills have been introduced to repeal the charters of eleven companies. Among these are the Farmers and Mechanics, the Potomac, the National City Fire, Old Dominion Fire, the Planters, the Potomac Fire and Marine, and the United Phoenix Fire, all of Alexandria; also the National Home Insurance Company of America, the location of which is not named in the bill.

THE 1895 FIRE LOSS.

The fire loss of the United States and Canada for the year 1895, as compiled from our daily records, amounted to $129,839,700. The December losses were slightly lighter than normal, aggregating $10,018,800. The total for 1895 was about $1,600,000 greater than the 1894 loss, but was nearly $28,000,000 less than the 1893 figures.

The following comparative table exhibits the losses by months:

	1893.	1894.	1895.
January	$17,958,400	$10,568,400	$11,895,600
February,	9,919,900	11,207,600	12,360,200
March	16,662,350	9,147,100	14,239,300
April	14,669,900	11,540,000	11,018,150
May	10,427,100	10,777,800	7,761,350
June	16,344,950	8,282,300	9,223,000
July	12,118,700	16,307,000	9,085,000
August	13,222,700	10,432,800	9,929,000
September	10,508,700	10,149,900	10,766,300
October	11,014,700	8,186,700	13,411,500
November	11,493,000	12,135,800	10,131,500
December	12,105,475	10,321,000	10,018,800
Total for year	$155,445,875	$128,246,400	$129,839,700

There were 222 fires during December of a greater destructiveness than $10,000 each. A detailed list of these appears on the insurance page of this issue. They may be classified as below:

$10,000 to $20,000	94
20,000 to 30,000	45
30,000 to 50,000	37
50,000 to 75,000	19
75,000 to 100,000	7
100,000 to 200,000	13
200,000 to 485,000	7
Total	222

The most important fires during the month were the following:

Indianapolis, Ind., several business houses	$485,000
Chicago, Ill., notion house and other	330,000
San Francisco, Cal., clothing store and other	250,000
Monmouth, Ill., plow works	200,000
Council Bluffs, Ia., implement warehouse	260,000
New York City, warehouse, 119 Wooster street	250,000
Baltimore, Md., clothing store and other	250,000

During the year 1895 there was 2418 fires where the estimated loss in each case exceeded $10,000, and the largest loss by any one fire was $1,250,000. The property was the Warren Manufacturing Company's plant at Warren, R. I. These fires are shown in the subjoined classification.

The following fires during the year caused a total loss estimated at half a million of dollars or over:

Toronto, Ont., newspaper building and other	$750,000
Toronto, Ont., business block	800,000
Macon, Ga., dry goods stores and other	715,000
Halifax, N. S., elevators and dock property	600,000
Toronto, Ont., several business houses	1,140,000
New Orleans, La., cotton yard and press	500,000
Kansas City, Mo., packing house	700,000
Milwaukee, Wis., dry goods store and other	890,000
Pasadena, Cal., Hotel Raymond	500,000
Ardsmore, I. T., business portion of town	500,000
Montreal, Que., tobacco factory	500,000
San Francisco, Cal., various	1,000,000
Menomenee, Mich., saw mills and lumber	500,000
Sprague, Wash., railroad property and other	1,000,000
Newark, N. J., tinware factory	500,000
Warren, R. I., cotton mills	1,250,000
New Orleans, La., rice mills	500,000
New York City, various	1,000,000
Chicago, Ill., several business houses	500,000

It is very evident that improved methods of construction, the beneficial effect of schedule rating charges for deficiencies, etc., and the wider use of automatic sprinklers and other fire appliances are keeping the fire loss in check, because for 1895 it unquestionably bears a less ratio to the total burnable values than in 1894, owing to the increase in such property during the year. Such of the fire insurance companies as were reasonably well managed and not particularly unlucky made liberal profits during the year just closed, owing to the, to them, happy conjunction of high rates and moderate losses, while the fall in security values offsets part of this gain in their annual statements; those so far seen indicate that 1895 has been the most prosperous fire insurance year for a long time past.—*Journal of Commerce and Commercial Bulletin.*

A WELL CONSIDERED CONTRACT.

At a special meeting of the Life Underwriters Association of Eastern New York, held at Albany, December 18, 1895, the following compact was unanimously adopted:

I, the undersigned, a member of this Association, bind myself to the following compact until such a time as my membership in said Association ceases.

Agents. I agree not in any way directly or indirectly to cause dissatisfaction with any one securing business for any member of this Association; nor to make any offer, inducement or overture to secure the services of any one so engaged. I further agree not to contract in any way, orally or written, or to accept any business except surplus business, from any one who is under a written or oral contract with any member of this Association, until first assured that said party is free from any contract oral or written, and that such agent has never been guilty of malfeasance and is not indebted to the company or representative whose services he leaves.

Applications. I agree that when any member of this Association, or any of his representatives, has secured a bona fide application, which has been duly signed and the party has been examined medically, then all competition from me or any one securing business for me shall immediately cease and the applicant shall not be interfered with in any way directly or indirectly to disturb the acceptance of any policy on such application.

Rebates. I agree to abide by the laws of this State and the rules, regulations or instructions of my company and the letter and spirit of the constitution and by-laws of this Association, in regard to the offering, granting or either directly or indirectly giving of any rebate from the regular table of premiums charged by my company, and to require the same observance from every one from whom I accept business.

Twisting. I agree not in any way to do or to allow to be done by any one securing business for me, anything to disturb a policy already placed with any member of this Association, nor to twist or attempt to twist it.

Term, "Agent," etc. The term agent, special agent, sub-agent or representative, as used in the compact applies to any one holding the supplies of a company and whose State license has for the current year been duly applied for. The term "surplus business" is understood to mean such as an agent cannot place in his own company.

Responsibility. Every member of the Association shall be responsible, so far as this compact is concerned, for the acts of any one from whom he accepts business, so far as it is in his power; to this end every member is required to have this compact in all its conditions carried out by every one from whom he accepts business, and to supply such agents with a copy of this compact.

Complaint. In case of a violation of any of the terms of this compact, and the evidence of its being reasonably convincing, any member knowing of same is bound to report it immediately and fully to the president of the Association, who in event of failure by the parties to agree on arbiters shall refer it to the executive committee for prompt investigation, the report of such, with the penalty to be presented to the Association at the first meeting.

Disputes. When a dispute arises between members of this Association regarding any violation of this compact, it must be immediately brought to the notice of the president, who shall at once require it to be laid before and reported on by a committee of arbitration; this committee to consist of three members of this Association, one to be chosen by the complainant, one by the defendant, and the third by these two arbiters. In event of a failure to choose the third, the president shall then appoint same. The parties to the dispute shall be bound by the decision of the referees and to such penalties as the Association may agree upon, if such a course should be necessary.

Penalties. In the event of any member being found guilty of any infringement of the terms of this compact, in addition to such other penalties as may be presented, a statement of the case and the findings of the Association shall be sent without delay to every life company doing business in the State, and to every member of the Association.

Dated..... (Signature).....
Position and Co.....
Address.....

AT the recent meeting of the Underwriters' National Electric Association in New York city, the following resolutions, which had been referred to a special committee, were adopted:

Resolved, That any increase of voltage on interior incandescent lighting circuits would result in a corresponding increase of danger to life and property; and that, owing to the tendency toward the introduction of high voltages, it be urged that extreme care be taken by inspectors and others in charge of such installations, without which, we believe, serious hazards may be incurred.

Resolved, That the members of this committee and other electrical inspectors here present, pledge ourselves to exert our influence to further the enforcement of the rules and requirements of the National Board of Fire Underwriters, and to co-operate with the Electrical Bureau of said board in furnishing that Bureau with facts which come under our observation regarding devices and materials which may not be constructed in accordance with these rules, and the introduction of which would create a hazard to property.

Resolved, That we further agree that all Bureau reports received setting forth such facts shall receive careful consideration, and the findings of the report be followed out as far as possible in our respective territories, to the end that co-operative work along these lines may be established, and uniformity of action in all essential matters secured.

Resolved, That the introduction of trolley wires in municipal districts is inimical to the safety of the property of the inhabitants of such districts, and that because of this fact, all possible precautions should be taken by the managers of trolley roads throughout the country to insure cutting the current off of the wires in case of fire in abutting property; also that trolley wires should be effectually protected against the possibility of contact between them and other conductors; also that trolley systems should be so arranged that practically, no difference of potential, due to the effects of trolley roads, should exist between subterranean pipes.

FIRE PROOF CONSTRUCTION.

The ideal fireproof building should fulfill three conditions:

1. It should be proof against attack from without.

2. The skeleton frame, consisting of steel columns and horizontal girders, should be inclosed in some thoroughly fireproof material.

3. It should be able to localize a fire, and confine it to the particular floor upon which it originates.

In the case of the majority of buildings there is evidence of an attempt at fulfilling the third condition, a partial attempt at the second, and none whatever at the first.

The first condition can only be met by reducing the window space; building the walls with a facing of the very best fire brick; and furnishing every window with a plate or roller shutter of steel.

The second condition can be reached by walling in every column and every main girder with high class fire brick; leaving between the brick and the metal a space that shall be filled in with a preparation of asbestos, similar to that now used on steam piping, or with some similar non-conducting material.

The third condition can be attained by building fire brick floors with cement finish, abolishing all woodwork, and using metal window casings and sashes, providing each elevator landing with plate steel doors, and, lastly, placing on each floor a powerful water supply. Such a building would be costly, but it would be fireproof.—*Scientific American.*

INSURANCE IN JAPAN.

Of all the Western ideas adopted by Japan, none has made greater progress comparatively than the system of insurance in most of its branches, and the great strides made in this direction within the past year or two are a good example of how readily the Japanese take to customs most foreign to their natural instincts. Of course, in a country where wood and other inflammable materials are so largely used for building and other purposes, insurance against fire is an easy first in popular favor. During the year ended March 31, 1894, the Meiji Insurance Company issued policies for $11,449,720, and the premium income amounted to $168,594, whereas in the preceding year only $52,108 were received, insuring $3,205,119. But life assurance is also prospering, and this company has issued policies for eight million dollars, while its two principal competitors, the Teikoku and the Nippon, have issued six and a half millions each. In Oriental wiles for attracting a gullible public some of the mushroom companies which have sprung up far surpass even our own half-price cheap-jacks, and the latest device with these sharks is to offer persons insured in other companies policies at unchanged rates. There is an obvious advantage for the policyholder in such an arrangement. He receives from the company in which he is insured, on abandonment of his policy, one-third of the sums paid by him as premiums, supposing his policy has been kept up for at least three years, and he then gets a new policy on the old terms from the other company, "In this transaction," says our consul at Hiogo, "the company granting policies at such rates is plainly doing an unsound business, as it ignores the basis of all insurance as to probability of life deduced from the tables of mortality." Quite a new departure in insurance, we are told, has been devised at Kioto. The dogs of that city, as in many other places, are harassed by their inveterate foes, the dog-killers. Some shrewd persons have therefore conceived the idea of starting a dog insurance company, which professes to insure the loss or death of a dog by payment of a small monthly premium. Death from natural causes is, however, not insured; it must be death at the hands of dog-killers.—*Pall Mall Gazette.*

THE MODERN OFFICE BUILDING.

From an interesting address on the economic, structural, and æsthetic phases of the modern office building, delivered before the Franklin Institute, by Barr Ferree, and published in the *Journal* of the Institute, we extract the following paragraphs:

The modern office building is an exceedingly costly structure. The land on which it is erected is, as likely as not, in the center of the city's business district, where rents are high and land invaluable. The method of construction is costly; for while the steel skeleton system of construction, which is now almost universally employed in these buildings, considerably increases the interior areas, owing to the thin walls that can be built in this way, the actual expenditure, save in buildings of great height, is more than under the old system of solid walls, carrying the floor and roof loads in addition to their own weight.

An interesting case in point is the American Surety Building, in New York, which occupies a site about 85 feet square, that cost in the neighborhood of $1,500,000, or at the rate of about $8,000,000 per acre. The building itself cost at least $1,500,000 more, so that the total investment considerably exceeds $3,000,000. It has 21 stories, and is 300 feet high. Under the old system of solid walls, this structure would not have been a profitable investment, since the thickness of its walls at the ground floor would have been nearly 7 feet. As actually built, the thickness of the walls is 3 feet at the ground, and the internal area 5,000 square feet of floor space on a lot of 7250 square feet.

It is obvious that buildings so costly as this can be no ordinary structures. They represent a lavish expenditure, but a lavishness that is expended on business principles and in a business way. The office building is a commercial venture, undertaken, not with the object of beautifying the city, or of satisfying the æsthetic ideas of its owners, but as a commercial investment, in which the rents shall return a net profit that represents the income from the money it has cost. The building may be ornamental; that is to say, its ornamental aspect may be a necessary part of the scheme; but if so, it is not an æsthetic effect that is sought, but an attractive exterior and a well-planned interior, that will bring tenants and excite favorable comment from the passer-by. The artist would doubtless contend that such commercial conditions would mean the extinction of art in buildings of this description, and he would be right, in so far as many commercial buildings are totally without artistic interest, though there has been no limit to the expenditure. But though the modern office building is as yet scarcely more than in its infancy, the commercial value of a really artistic building has already been recognized by investors. And so, though the public at large—and the architects, too—scarcely understand the possibility of artistic expression in these buildings, of any two, one of good design and one of bad, the former will prove the most attractive to the better class of tenants, and, therefore, the more remunerative.

But while this is true, and the artistic side of the office building is receiving an attention not heretofore given to it, it is a purely commercial enterprise, undertaken for profit, without, save in the way that has been pointed out, any artistic significance. And so, being a commercial building, and this being a commercial age, it is not inappropriate that our cities should be dominated by their commercial edifices, beside which the church towers are insignificant; for the office building is as typical of the life of our age as the sumptuous baths and great palaces were typical of the life of imperial Rome, or the cathedrals of the religious fervor of the Middle Ages. They have, therefore, an economic significance which no other structures of our time possess, which makes them modern in a real sense of the word.

The modern office building, as it is considered in this paper, is a purely American product. It has arisen from the concentration of the business centers of our American cities upon areas of relatively small dimensions. Its greatest development has been in Chicago, where the business center is a very small part of the city's area, and is confined within the limits bounded by Lake Michigan, the Chicago river, and the railroads centering in the city.* In New York, the business area is spread over a larger extent of ground, but the situation of the city on a narrow island, and the concentration of business upon the lowest extremity of this strip of land, has hastened the development of the office building in it as well as in the metropolis of the West, and for very similar reasons.

*"The Railway Problem of Chicago." Report of a Committee of the Western Society of Engineers. *Journal of the Association of Engineering Societies*, 11, p. 223.

LAW DEPARTMENT.

SEAMANS *v.* MILLERS' MUTUAL INSURANCE COMPANY.

(*Supreme Court of Wisconsin.* June 20, 1895.)

INSOLVENCY—MEMBER'S RIGHT TO WITHDRAW—SURRENDER OF PREMIUM NOTE—POWERS OF DIRECTORS—RECEIVERS.

1. Sanb. & B. Ann. St. § 1941c, provides that all persons insured in a millers' mutual insurance company shall give their obligation to pay such company their pro rata of the necessary expenses and losses. *Held* that the directors, in winding up the affairs of said company, could not release members from further liability by surrendering the premium notes on the payment of an assessment which was insufficient to meet existing claims, and the court had power, at the instance of the creditors, to order another assessment.

2. Sanb. & B. Ann. St. § 1941f, relating to millers' and manufacturers' mutual insurance companies, provides that a member may withdraw by giving notice in writing, and paying all dues and his ratable share of all losses up to the date of his withdrawal. *Held* that the payment of an assessment levied by the directors, in winding up the affairs of the company, which was insufficient to meet all claims, and the surrender of the premium note, did not relieve a member from further liability.

3. The act of the directors of a millers' mutual insurance company, in deciding to cease business, and levying an assessment on members to meet outstanding claims, does not annul the policy, within the meaning of Sanb. & B. Ann. St. § 1941f, providing that they shall have power to annul the policy by giving notice to the holder thereof, and paying any sum which may be due from the company to such member.

4. An assessment on members of a millers' mutual insurance company, in winding up its affairs, may be made to include the expenses of the receivership, and may be made large enough in amount to cover shrinkage and loss by uncollectible assessments.

5. The right of a receiver of a millers' mutual insurance company to make an assessment cannot be questioned when the order appointing him has not been appealed from.

Appeal from Superior Court, Milwaukee County; Ludwig, Judge.

Action by S. H. Seamans against the Millers' Mutual Insurance Company for the appointment of a receiver for said company. Thomas W. Buell was appointed receiver. From an order directing the receiver to levy an assessment on the members of said company, and other orders made therein, Kendall & Co. appeal. Affirmed.

This is an appeal by a policyholder in the Millers' Mutual Insurance Company of Wisconsin from three orders made by the superior court of Milwaukee county. The Millers' Mutual Insurance Company was organized in 1882 under the provisions of chapter 255 of the Laws of 1878, which chapter is embodied in sections 1941a to 1941g, Sanb. & B. Ann. St. It continued its business until July, 1892. On the 30th day of January, 1891, the appellants, J. O. Kendall & Co., insured their mills at Hartford, by a policy issued by said company, for the sum of $5000, for the term of five years. On the issuance of the policy the appellants paid a cash premium of $43.75, and gave a premium or deposit note by which they promised to pay to the company $437.50, by installments, at such times as the directors might order and assess for the losses and expenses of said company pursuant to its charter and by-laws, which provided that in no event should there be any liability beyond the face amount of the note. The articles of incorporation of the company provided that all persons insured should give their obligations binding themselves, their heirs and assigns, to pay their pro rata to the company of all the necessary expenses of losses by fire which may be sustained by any member thereof during the time for which their respective policies are written. Article 8 of the by-laws of the company also provides that policyholders should give their obligations to pay their pro rata of the losses and expenses of the company, as provided in the articles of incorporation, and should also pay a cash premium equal in amount to 10 per cent of said obligation, which cash premium should constitute a reserve fund, and should also pay semi-annual premiums, not exceeding for any six months 10 per cent of the deposit note, during the continuance of the said policy in force. Article 9 of said by-laws further provided for an assessment against the deposit notes on the 1st day of each month to meet the losses and expenses of the previous month, provided, however, that no assessment should exceed in the aggregate the amount unpaid on any note. The appellants paid their cash premiums on the receipt of the policy, and also paid their semi-annual premiums due July 1, 1891, and January 1, 1892, and they also received a notice from the company, July 1, 1892, that another semi-annual premium would be due July 10, 1892. At a meeting of the directors of the company held July 7, 1892, before the appellants had paid last-named semi-annual premium, it was decided to wind up the affairs of the company, cancel all its policies, and go out of business, and to levy an assessment upon all the premium notes to pay up losses and

expenses. Notice of this action was sent by the secretary of the company to all policyholders, including the appellants, which notice stated the amount of the assessment against each policyholder, and requested an immediate payment thereof. This notice also contained a statement of the liabilities and assets of the company, from which it appeared that their liabilities, including contested claims, amounted to $25,204.74; that they held premium notes, subject to assessment, of the face value of $138,972.38; and their assets, including about $2700 cash, are estimated to amount, in all, to $4260.09. The notices further stated that on receipt of the appellants' policy, and a draft for the assessment, the company would return the appellants' deposit note, and that the possibility of further assessment would thereby be removed. This assessment was levied against all policyholders who held policies July 7, 1892, being 299 in number. Of these, 243 paid the assessment, which amounted to $18,947.18, and 56 did not pay the assessment, which amounted to $5218.08. The whole assessment amounted to $24,160.26. The appellants paid their assessment, which amounted to $118.91, and their deposit note was returned to them. Afterwards, in March, 1893, the plaintiff, Seamans, a creditor of the company, brought an action in the superior court, as aforesaid, against the company, to wind up its affairs, and for the appointment of a receiver, on the ground, among others, that the company was insolvent. In this action the company made answer, and upon due proceedings the respondent Buell was appointed and qualified as receiver, and proceeded to wind up the business of the company. On the 10th day of May, 1894, the receiver petitioned the court for authority to make an assessment against the policyholders of the company, representing that the unpaid claims which had been allowed amounted to more than $6000, that the expenses of the receivership would exceed $3000, and that the assets of the company, apart from the deposit notes, did not exceed $2700. Upon this petition an order to show cause was granted and served upon all the policyholders, including the appellants. Upon the hearing of the petition the appellants appeared, and objected to any assessment against them, on the ground that they had been released from any further liability by payment of the assessment of July, 1892, and the surrender of the deposit note. The court subsequently made an order directing the receiver to make an equitable and just assessment against all of the policyholders of the company who were such on the 7th day of July, 1892, sufficient to pay the losses and expenses of the receivership. This order was made July 21, 1894, and is the first order appealed from by the appellants. On the same day the receiver made an assessment against the policyholders, including the appellants, the amount of such assessment being $35. The receiver upon the same day reported said assessment to the court, and produced proof in support of its correctness, and thereupon the court made another order, finding, among other things, that the unpaid claims against the company which had been allowed by the court amounted to the sum of $6251.37, and that the costs and expenses of the receivership would exceed the sum of $3000, and that the assessment made by the receiver was a just and equitable assessment, and was thereby confirmed. Said order also directed the receiver to proceed to collect such assessment. This is the second order appealed from. Thereafter the appellants moved to vacate the last above-mentioned order. Said motion was heard upon affidavits and denied. This is the third order appealed from.

Winslow, J. (after stating the facts). The first and most important question on this appeal is as to the effect of the transaction of July, 1892, between the appellants, Kendall & Co., and the officers of the defunct insurance company, by which the appellants' policy was surrendered to the company, their deposit note returned to them, and the assessment of July 7, 1892, paid, upon the assurance that they would not be called upon for any further assessment. It is argued that the effect of this arrangement was to terminate the contract of insurance, for all purposes, and to release them from any future assessments. Were the case one where a person had bought his release from the obligations of an ordinary executory contract by a payment of money not then owing, the argument would be strong, but it is not such a case. One who is insured in a mutual insurance company, such as the one in question, occupies the double position of the insurer as well as the insured. He has not only obtained a contract by which the other policyholders are obligated to indemnify him against loss, but he has bound himself to indemnify, up to a certain amount, his fellow insurers against loss occurring during the term of his insurance. This obligation results, not only from the terms of his policy and deposit note, but also from the terms of the organic law under which the company is organized, as well as from the provisions of its charter and by-laws. Section 1941c, Sanb. & B. Ann. St., under which this company was organized, provides that all persons insured by such company shall give their obligations, binding themselves, their successors, heirs, and legal representatives, to pay to such company their pro rata "of the necessary expenses of such company, and of all losses by fire or lightning which may be sustained by any member thereof, upon property insured during the time for which their respective policies shall continue in force." The question, simply, is whether the officers of the company can release a member from his contract and statutory obligations with other members, upon his payment of an insufficient assessment. If they can, there would seem to be no safety in mutual insurance. If they can release one, they can release all. If, upon payment of an assessment of 75 per cent of the amount of the unpaid losses, they can release their policyholders, they may, with equal reason, release them upon payment of an assessment of 5 per cent. The absurdity of such a result is apparent. The statute (section 1941f) provides that a member may withdraw from the company by giving notice in writing to the secretary, and paying all dues and his ratable share of all losses up to the date of his withdrawal; and it is argued that the appellants' transaction with the secretary constitutes, in effect, a withdrawal. It is sufficient to say of this that neither requirement of the statute was complied with. No notice of withdrawal was given, and it conclusively appears that the appellants did not pay their share of the losses outstanding at that time. That clause of the section above cited which gives the officers power to annul a policy has no bearing here, because there has been no attempt to annul any policy. The action of the directors of the company, in substance, was simply a determination to cease business, issue no further policies, make and collect an assessment to pay outstanding claims, and discharge such claims. It seems very clear to us that this action does not constitute an annulment of a policy. Our conclusion is that the appellants were not released from further necessary assessments for losses occurring during the life of the policy by the arrangement of July, 1892. There are numerous adjudications which sustain this principle. Com. *v.* Massachusetts Mutual Fire Insurance Company, 112 Mass. 116; Insurance Company *v.* Otto (Mich.) 56 N. W. 88; Insurance Company *v.* Merrill (Mich.) 59 N. W. 661. As stated at the outset, this is the first and most important question in the case, and we think, also, the controlling question.

Other objections were raised and discussed, but we regard none of them as well taken. It seems that by the payment of the assessment made by the company in July, 1892, a considerable number of the policyholders paid their deposit notes in full. Such policyholders were not included in the receiver's assessment. Plainly, this was right. The amount of the note was the measure of the liability. This is the provision of the by-laws of the company, as well as the provision of the deposit notes themselves.

It is said that no assessment could be made for the expenses of the receivership, nor for shrinkage and uncollectible assessments. This question was very recently examined and decided by this court in favor of such right. Davis *v.* Shearer, 62 N. W. 1050. It is true that the assessment in this case makes a very large allowance for shrinkage and uncollectible assessments, but the court below approved the estimate upon testimony given by the receiver's attorney, who has managed the receiver's legal affairs from the beginning, and has very complete knowledge of the probabilities of collection, and we cannot say that too great an allowance was made. The receiver's right to make an assessment cannot be questioned on this appeal. The order appointing him has not been appealed from. Davis *v.* Shearer, supra.

Our conclusion is that the orders appealed from were rightly made. Orders affirmed.

THE NORTH AMERICAN REVIEW for January begins the one hundred and sixty-second volume of that periodical with the initial instalment of a series of articles on "The Future Life and the Condition of Man Therein," by the Right Honorable W. E. Gladstone, who, taking for his text the famous treatise of Bishop Butler, handles his great subject with astounding vigor and skill. Ex-Speaker Crisp of the House of Representatives contributes an interesting paper on "How Congress Votes Money." It is a rejoinder to the essay on "The House of Representatives and the House of Commons," by the Clerk of the House of Commons, which appeared in the December *Review*. "The Crisis in the East" is thoughtfully presented for public consideration by Karl Blind. The efforts of the Young Turkish party to work out reform at Constantinople will challenge the attention of all conversant with Eastern matters.

MEDICAL DEPARTMENT.

CHEMICAL PATHOLOGY AND SYMPTOMS OF URIC-ACID GRAVEL.

Until quite recently uric acid was regarded as one of the normal products resulting from the breaking down of proteids in the process of metabolism. Sir William Roberts regarded it in man as a vestigial feature of some ancestral form. Chemists had succeeded by a process of oxidation and hydration in converting uric acid in the test-tube through the transitional stages of alloxan, parabamic acid, oxaluric acid, and oxalic acid into the final products of urea and carbonic acid. Physiologists considered that proteids passed through the stage of uric acid in the animal body before being converted into urea by oxidation. If, then, uric acid is, under normal circumstances, oxidized in the animal body into urea and carbonic acid, one might expect that, in diseases in which oxidation is hindered, there would be an increase in the uric acid eliminated into the urine. Contrary to this expectation, Senator, as early as 1868, failed to find any increase in the uric acid in the urine when the respiratory processes were artificially interfered with, and Naunyn and Reiss equally obtained negative results when tissue oxidation was retarded by venesection. Further, pathology shows us that in simple anemia there is no increased elimination of uric acid.

Bunge explains the failure of the oxidation theory by calling attention to the fact that in birds, in whom respiration is most active, the bulk of the nitrogen is eliminated as uric acid; while Frerichs, Woehler, Zabelin, and others had previously shown that when uric acid was given, either by the mouth or intravenously, it appeared in the urine as urea, and no increase of uric acid could be recognized. Haig has lately pointed out that this is probably due to precipitation of uric acid in the organs, and if it is given while the blood is kept alkaline there is really an increased elimination of uric acid in the urine. It thus follows that, experimentally, we have no evidence that uric acid is converted into urea in the organism.

The researches of Horbaczewski, Kossel, etc., have led to the view that uric acid is not derived from the metabolism of the general proteids which yield urea, but from nuclein derived from the nucleo-albumin of the cells. Horbaczewski showed that when the splenic pulp is mixed with blood and kept for some time at the temperature of the body it yields xanthin bases; and that when the same process is carried out in the presence of an abundant supply of oxygen, instead of xanthin bases uric acid is formed.

The constituent of the spleen which yielded these xanthin bases was found to be nuclein. Other observers, in addition, found that all the tissues of the body that contain nuclein are in like manner capable of yielding uric acid.

Horbaczewski further showed that feeding animals with nuclein, or injecting it subcutaneously, causes an increase in the elimination of uric acid, not only in animals, but also in man. This last statement has been contradicted by Stadthagen in the case of dogs, in whose urine he says he found, if anything, the amount of uric acid decreased and, on the other hand, the urea markedly increased.

These contradictory statements have likewise been made, as already stated, as regards the effects of feeding with uric acid, and we must leave them for the present for further investigation.

We can now turn to observations made on man to see if we find this nuclein view of uric acid formation supported.

Marès examined the urine as to the quantity of uric acid excreted from time to time, and found that, after a meal, it rose rapidly, so that in two to five hours it had reached double or even three times what it was during fasting; it then slowly fell for the first thirteen hours after food, and then remained constant until fresh food was taken. He found the rise was greatest after animal, less after vegetable, diet. Urea, on the other hand, does not begin to be increased in quantity until some time after ingestion of food, and only reaches its maximum nine or more hours after the meal, and then still more gradually falls. It is known that after a large meal, especially of animal food, a great increase of leucocytes takes place in the blood, and at the same that they are being destroyed and their nuclein liberated it appears that there is this increase in the amount of uric acid eliminated in the urine.

As early as in the year 1868 Bartels showed that in leucocythemia four times the normal amount of uric acid was eliminated with the urine in twenty-four hour. Schultzen, Ebstein and others have confirmed the statement that the quantity of uric acid is always markedly increased in this disease.

Fleischer and Penzoldt, on comparing the quantity of uric acid passed by a leucocythemic patient with that of a healthy patient on the same diet, found that while the first was more than double the amount of uric acid eliminated by the healthy man, the quantity of urea excreted was the same in both cases. This fact of the urea remaining the same shows that the nitrogenous matter taken as proteids in the food was equally eliminated in both cases, while the excess of leucocytes in the blood of the one caused an excessive breaking down of them in this case and a proportionate excess of uric acid.

Lately von Jaksch found that in pneumonia, when there is an increase of leucocytes in the blood, there is at the same time an increase in the uric acid present.

Moreover, it has been for some time past known that phosphorus and pilocarpine induce a leucocytosis which is also accompanied with an increase of uric acid in the urine. The same thing again holds good for alcohol; both Chittenden and Cameron found that both in animals and man the taking of alcohol caused an increase in the quantity of uric acid in the urine.

If we have these pathological supports to the nuclein view of the uric-acid formation, we find we have an equally good physiological one in the case of children. In early life the number of leucocytes to red blood-corpuscles is much greater than in adult life.—*British Medical Journal.*

LIABILITY TO CONSUMPTION.

One of the most valuable medical papers yet published by the Mutual Life Insurance Company in its handsome quarto form is that of Dr. E. J. Marsh, Medical Director, on the "Value of Family History and Personal Condition in estimating a Liability to Consumption." In summarizing his conclusions, Dr. Marsh says:

While mindful that individuals with a very unfavorable family record have as a rule been rejected, and that therefore our experience has been to this extent limited, I believe that the statistics given in this report warrant the following conclusions:

1. That the history of consumption in any member of the immediate family increases tbe probability of its appearance in an applicant.

2. That consumption in a brother or sister is at least of equal importance as when it has occurred in a parent.

3. That persons who are under the standard or average of weight are much more liable to consumption than those above this standard. That the peculiarity of constitution which is indicated by the inability to take and assimilate a proper amount of nutriment, indicates a susceptibility to phthisis, or at least is a reasonable suspicion of such predisposition.

4. That persons who exhibit a robust and well developed body have little susceptibility to consumption.

5. That the personal condition of weight and robustness has far more value than the family history in diminishing the liability to consumption; therefore,

6. The evidence presented by a well developed body may outweigh the suspicion attached to unfavorable family record.

7. That these influences of family history and personal weight are of the same grade for every age, and their importance is not lessened by the fact that the individual has reached middle life.

MR. RICHARD A. MCCURDY, president of the Mutual Life Insurance Company of New York, contributed to the Christmas number of *The Independent* what he calls "undisguisedly a life insurance story." It is narrated in Mr. McCurdy's easy and breezy style, and is all the more welcome in that in these days of self-same repetition it develops a novel point. It bears hard on a medical examiner, and shows that a gentleman occupying that responsible position is not necessarily a saint. Before the war two young men, one a lawyer, the other a doctor, were both aspirants for the hand of a young lady, the daughter of a judge. Both were impecunious, but while the lawyer was all that is estimable, the doctor's habits and morals were not first-class. The thrifty judge favored the lawyer, but made union with his daughter conditional upon his insuring his life for $25,000. In the practical furtherance of this requirement, he was obliged to appear before his rival for medical examination, and the latter took good care that though a first-class risk he should be rejected. And thereby hangs the tale, upon the successful telling of which we congratulate Mr. McCurdy.

The Companies.

THE HARTFORD FIRE INSURANCE COMPANY.

The eighty-sixth annual statement of the Hartford Fire is declared to be the best it has ever made. This is saying a good deal, but the facts and figures show that it is true. The assets now amount to $9,229,213.09, an increase of $583,477.47. The reserve for reinsurance is $4,404,238.50, an increase of $164,349.75. The net surplus is $2,900,893.51, which, with the capital of $1,250,000, means a surplus to policyholders of $4,150,893.51. This is an increase in net surplus of $400,546.64, or considerably over one thousand dollars a day. The gross income of the company during the past year was $7,060,163.08. The claims upon the company for fire loss in 1895 numbered more than ten thousand.

The local agents of the Hartford Fire throughout the United States and Canada number over five thousand, yet in accordance with the Connecticut law, the statement was filed in the office of the Insurance Commissioner at 9.30 A. M. January 1st. To superior management was thus added superior bookkeeping, an achievement of the magnitude and systematic completeness of which the office may well be proud.

The administration of President George L. Chase dates from 1867. In the intervening period the progress of the company is shown in the following results of his generalship:

Year.	Assets.	Surplus.	Reinsurance Reserve.	Gross Income.
1867	$1,788,153 82	$4,434 30	$634,564 44	$1,421,948 68
1877	3,273,868 88	1,100,549 39	925,125 16	1,911,321 16
1887	5,055,946 45	1,789,986 74	1,764,932 23	3,030,132 61
1896	9,229,213 09	2,900,893 51	4,404,238 50	7,060,163 08

There is an object lesson worthy of profound study. It means, not luck, but able management; not sitting in easy chairs, but aggressive activity; increased effort with increased accomplishment year after year. Mr. Chase strengthens his own remarkable qualifications with demonstrated fitness in others. He has surrounded himself with a field force composed of men of high character and standing and loyalty, who are always ready to second his efforts to make a splendid record for the company.

THE UNITED STATES LIFE INSURANCE COMPANY.

The forty-sixth annual statement of the United States Life presents the following balance sheet:

Dr.	
To Reserve at 4 per cent Actuaries' Table (N. Y. State Standard), including dividends	$6,633,188 00
To claims in course of settlement, proofs received	39,853 33
To claims in course of settlement, no proofs received	65,085 00
To premiums paid in advance	3,085 68
To liability for lapsed policies presentable for surrender	3,220 00
To accrued rents and unpresented accounts	5,621 59
To surplus as regards policyholders	627,209 75
Total	$7,377,263 35
Cr.	
By bonds and mortgages	$4,639,650 00
By United States and other bonds	1,663,234 58
By real estate	241,700 00
By cash in banks	131,399 66
By cash in office	1,728 45
By loans on policies	307,536 39
By loans secured by collaterals	85,495 06
By balances due by agents, secured	15,523 27
By interest accrued	84,534 66
By deferred premiums, less cost of collection	97,330 66
By premiums in course of collection, less cost of collection	109,130 62
Total	$7,377,263 35

On the former basis of valuation (*i. e.* American Table and 4½ per cent interest) the surplus is $1,080,649.75. Payments to policyholders during 1895, dividends, death claims, matured endowments, etc., $764,812.90.

The Ætna (Fire) Insurance Company shows in its annual statement assets to the amount of $11,055,514, as against $10,847,816 a year ago; net surplus $3,412,862, as against $3,197,847 in January, 1895. The losses paid in seventy-seven years amount to $77,313,154.

The Scottish Union and National presents to its friends, through Manager Bennett, a very handsome and convenient diary for the desk.

THE ÆTNA LIFE'S NEW DEPARTURE.

A circular from the Home Office of the Ætna Life Insurance Company announces that a new edition of the Ordinary and Limited-payment Life and Endowment Policies, now in the hands of the printer, will be incontestable after one year from their date, instead of three as heretofore, and will contain a provision for loaning not exceeding three-fourths of the reserve after ten years under policies having a term of more than twenty years, and after five years under others. The policy will also provide for the payment of a cash-surrender value of not less than three-fourths of the reserve after ten years or any period of five years thereafter.

In case of either the loan or surrender value the title to the policy must be clear in the insured, unincumbered by children's or other interest.

The law of Connecticut restricts the company to loans not exceeding three-fourths of the 4 per cent reserve on any policy, and, practically speaking, the company will loan considerably less than that under life policies and long-term endowments.

The cash value which may be paid in excess of three-fourths of the reserve must be determined by the conditions of business at the time surrender value is demanded. The company would not be justified in agreeing to pay so large a value to a retiring member as might under any circumstances impair the security or increase the cost of insurance of other members who are carrying their contracts to maturity.

The foregoing provisions for loans or surrender values will not apply to Terminal Endowment, Renewable Term, or Nonparticipating policies, but all policies to be issued by the Company will be made incontestable in event of death occurring one year or more from their date.

THE PHŒNIX OF HARTFORD.

This five million company presents its annual exhibit on another page. It shows total cash assets of $5,246,519,68, and a net surplus (capital $2,000,000) of $424,943.41. During the last six months of 1895 the business of the Phœnix showed a profit, but there were heavy losses to meet during the first half of the year, and they left at the close a balance on the wrong side of the ledger. The company took advantage of this fact to charge off everything of a doubtful nature, and to pay every adjusted loss on the books where claimants would accept the cash, thus reducing the outstanding losses to a lower point than they have been for several years. The Phœnix is one of the companies that can stand a good deal of rough usage and emerge from the cloud as smiling, serene and self-confident as ever.

THE SPRINGFIELD FIRE AND MARINE.

The forty-seventh annual statement of the leading Massachusetts fire insurance company shows steady and healthful advance. The assets, as will be seen, now sum up to $3,845,145.17, a gain on the figures of January 1, 1895, of $263,993.31. The reserve for reinsurance is now $1,510,305.23, as against $1,344,270.14 a year ago, an advance of $166,035.09. The net surplus, the capital being $1,500,000, is $614,609.58, a gain of $101,899.14. President Damon is proving in this substantial way that he is a most worthy successor to the departed Wright, and that he and his associates are thoroughly equipped for maintaining the good name of the Springfield.

The Hanover Fire has declared a semi-annual dividend of three and a half per cent. In announcing it to the stockholders the management say: "Although the year has been a prosperous one, the board of directors has deemed it wiser to further increase the surplus before paying increased dividends. Sudden changes in values of securities, as well as the possibilities of large conflagrations, make their action one of care in the interests of the stockholders."

The Queen Insurance Company has purchased the lot at the northwest corner of Cedar and William streets, New York city, with a view to erect a new office building.

The New England Burglary Insurance Company of Boston commenced issuing policies on the first of the present month.

The license of the Minnesota Fire Insurance Company has been revoked by the Insurance Department of the State.

Mr. George Tilles, who has been deposed from his position as general agent of the Mutual Life of New York for Arkansas, by the company, has entered a suit for damages.

THE WESTCHESTER FIRE INSURANCE COMPANY.

Reference to the statement of this prosperous company on another page will show that it has passed the two million mark, the assets now mounting up to $2,032,444.62 as against $1,962,891.92, a year ago, a gain in 1895 of $69,552.70. The net surplus as to policyholders is considerably over three quarters of a million, $774,180.74, a gain of $105,800.19. While assets and surplus show this large increase, the liability shows a decrease of $36,247.49. A dividend of ten per cent on the capital stock was paid, leaving net profits of $135,800.19. The stock of the company held at $222 per $100 par value has gone up to $258. We expected a good report from the Westchester, but this surpasses expectation.

THE UNION MUTUAL LIFE.

The new business written in December, 1895, was $803,175, and the total issues for the year amount to 4990 policies covering $7,888,208 of insurance, representing a decrease of $236,775 as compared with the insurance of the previous year, and an increase of 756 policies. These figures show that although the total insurance written is a little less than in 1894, a handsome increase has been made in the number of policies written, which is proof of unremitting efforts on the part of the agents to heed an oft-repeated suggestion that small policies taken as a whole are the best business that can be put upon the books of the agencies and upon the books of the company.

BRITISH POLICYHOLDERS IN AMERICAN LIFE COMPANIES.

To the Editor of the "Finance Chronicle" [London].

Sir:—In reply to an inquiry made to the Equitable Life Society of the United States the managers write as follows:

"We are happy to say that we have not considered it necessary to intimate any announcement to the press or policyholders, as we have had no complaints, and our policyholders have not, up to the present, been in the least affected by the rumors, nor do we anticipate it, for we believe the people of this country have too much sense than to be prejudiced by such wild rumors as have been lately circulated.

Many years ago we prepared against the contingency of war by having a special clause in our policies, whereby if war were to take place our policyholders could, on the declaration of peace, pay their premiums with interest, and, in case any claim should have arisen in the meantime, the Society would pay such claim with interest. You will see by this clause that we even provided for the office being absolutely closed, which is taking the extreme view, but we did this in order that no doubt might exist in the public mind.

We have, as you no doubt are aware, a special fund of £100,000 in the hands of trustees for the protection of the British policyholders, which sum must be kept intact, in addition to which our premium income in this country is quite sufficient to meet any claim which might arise; therefore we do not consider that our English policyholders have any cause for apprehension or anxiety.

Yours faithfully,

MUNKITTRICK & TRIGG, *General Managers.*"

BRITISH AMERICA AND WESTERN ASSURANCE COMPANIES.—In view of the generally unfavorable experience of fire insurance companies in Canada this year, owing largely to the serious conflagrations in Toronto in January last, persons interested are naturally anxious to know how the two leading ones fared during 1895. We have therefore especial pleasure in learning that, notwithstanding the unfavorable experience at home, and the exceptionally heavy losses which all companies doing a marine business have sustained during the past season on the Lakes, the British America and Western expect to make a favorable statement. This gratifying result, which could hardly have been expected in what is generally considered an "off year" in the business, is mainly owing to the profit realized on their American fire business.

The British America having stood firm amid all the vicissitudes of over sixty years is now Canada's oldest insurance company, and, with its consort the Western, enjoys an enviable reputation for the promptness, liberality and honor with which its business is conducted.—*Montreal Insurance and Finance Chronicle.*

MR. CHARLES W. HOLDEN, of the well-known Boston agency, has been appointed manager for Boston of the Philadelphia Underwriters.

MISCELLANEA.

THE tenement house commission in New York city has pointed out that, while the tenements constitute less than one-third of the houses in the city, they furnish more than one-half of the fires, and show by the records of eleven years that the majority started on the first floor. During that period 177 occupants of tenements were killed and 523 injured.

A FAMILY living in an isolated farmhouse near Marcellus, Mich., were saved from being burned up with their home one night last week by the crew of a freight train passing on a railroad running near the house. The engineer of the train noticed the house wrapped in flames, and stopped his train and sent the brakemen on the run to awaken the inmates. The brakemen kicked in a door and found that the whole family were sound asleep on the upper floor. The flames had gained such headway that in a few minutes more it would have been impossible for the inmates of the house to escape.

MILK as a fire extinguisher was used with great success in Orrs Island, Me., a few days ago. A milkman of that place found his kitchen ablaze on returning home at night. He went to the well to draw water to throw on the flames, but in his excitement lost the bucket in the well. Then he ran into the dairy and got a big can of milk, and threw the contents on the flames, which had by this time gained good headway. He emptied can after can of milk on the fire, and eventually quenched it and saved his house. Now the neighbors are making ungenerous jokes about the effectiveness of the milk as a substitute for water.

IN Toronto the Board of Underwriters has at length fixed upon a new schedule of fire insurance rates for the city. It will be remembered that the underwriters increased the rates as follows at the time of the conflagrations in January and March last, the fire appliances in the city being proved inadequate. Buildings over three stories, an additional charge of 5 cents on each additional story, and 25 cents extra for conflagration hazards. By the new schedule the extra rate put on for conflagration hazards is reduced on property inside the section divided on the west by Simcoe street, on the north by Agnes street and Wilton avenue, and on the east by George street—from 25 cents to 15 cents. Outside of these limits the extra 25 cents has been struck off. The extra for height is fixed at making the fourth story a standard. For all buildings higher than this the charges are now five cents extra for the fifth story, ten cents extra for the sixth, twenty cents extra for the seventh, and thirty cents extra for the eighth story. This goes into effect immediately.—*Canadian Journal of Commerce.*

FIREPROOF SANTA CLAUS WHISKERS.—"Good morning Deacon, Church," said a bland-looking gentleman, as the door was opened in response to his ring, "Are you going to have a Christmas tree at your church this year?"

"Er—yes, sir, I think so; why?"

"Then I have an article here that may save you, and perhaps the church, from serious injury."

"That so? what is it?"

"Wire whiskers for Santa Claus, which are as natural as life and absolutely fireproof."—*West Medford Windmill.*

"OLD Murgans has committed suicide."

"You don't say! What was the cause?"

"You know what a hater of corporations he was?"

"Yes."

"Well, he saved a man from drowning the other day, and afterward discovered that the fellow's life was insured for $50,000!"—*Chicago Record.*

THE Hartford Board of Fire Underwriters held its annual meeting Tuesday, and the following officers were elected: President, Charles E. Chase; vice-president, Charles M. Webster; secretary and surveyor, L. A. Dickinson; treasurer, C. M. Goddard; electrical inspector, Chas. R. Reynolds; stamp clerk, Thos. M. Smith.

OUR English contemporaries express hearty regret over the death of Mr. James B. Moffat, late manager of the Manchester, Eng., Fire Insurance Company, which was telegraphed from Port Said, Egypt. Mr. Moffat was on a tour around the world in the hope of improving his condition, and his death was unexpected.

THE JOURNALS.

THE CHRONICLE is now under the editorial direction of that accomplished and universally esteemed writer, Mr. F. C. Oviatt.

THE PILOT is the name of a neatly printed and judiciously edited specialist monthly in Rochester, devoted to the mutual principle in fire insurance.

THE *Insurance Resumé*, London, says: "*The Insurance Press*, a bright, racy and most acceptable production, readable with pleasure from beginning to end, and a credit to its really smart editor." Correct.

THE INSURANCE JOURNAL, of Hartford, is now published as a weekly at a reduced price, by the Journal Company, of which Mr. Harry Hayden is president. In its condensed form it is a welcome Tuesday visitor.

THE UNITED STATES REVIEW, now in its twenty-eighth year, has also changed its semi-monthly form and become an acceptable weekly. Our old friend Dearden thinks that Philadelphia should not be behind other large cities in having a "bright, able, up-to-date publication."

THE WEEKLY UNDERWRITER.—Mr. Hayden resents the rumor that the stock of the Underwriter Publishing Company is for sale, and declares that he is not yet ready for the "alluring dreams" of retiracy in a rural home. We are glad to learn that no misfortune of this sort impends over American insurance journalism.

THE REVIEW, London, says:

In commencing the 28th year during which *The Review* has existed, under precisely the same management in every respect, and under the same editor, it is only becoming on our part to return our thanks to those among our readers who have been good enough to show in such a marked manner, their appreciation of *The Review* during the past year, and more especially in connection with the case in which this journal was mulct to the extent of some £4500 British sterling money. The sympathy expressed for *The Review* came from such diverse and utterly unexpected quarters that it was all the more gratifying to ourselves. We have not forgotten this, and shall in the future endeavor to maintain the same standard which has obtained such universal approval in the past.

A. & J. H. STODDART, GENERAL AGENTS,

NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY

[*FIRE*]

Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 00
Cash Assets,	11,055,513 88
Total Liabilities,	3,642,651 78
Net Surplus,	3,412,862 10
Losses paid in 77 years,	73,313,153 68

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Pres't.

E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 413 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.

Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.

Pacific Branch, San Francisco, Cal.
Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.

Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York, 52 William Street.

1849. LARGEST INSURANCE COMPANY 1896.
IN MASSACHUSETTS.
Incorporated 1849. Charter Perpetual.

SPRINGFIELD

Fire and Marine Insurance Company,

OF SPRINGFIELD, MASS.

Annual Statement, January 1, 1896.

CASH CAPITAL 1,500,000 DOLLARS.

ASSETS.

Cash on hand, in Banks and Cash Items			$ 187,193 14
Cash in hands of Agents and in course of Transmission,			239,461 01
Rent and Accrued Interest			39,897 82
Real Estate Unincumbered			134,000 00
Loans on Bond and Mortgage, (first lien)			521,725 00
Loans on Collateral Security			57,096 20
Bank Stocks,	Market Value		626,240 00
Railroad Stocks,	"	"	1,340,362 00
Railroad Bonds,	"	"	429,430 00
Water Company Bonds,	"	"	167,740 00
United States Bonds,	"	"	102,000 00
Total Assets,			$3,845,145 17

LIABILITIES.

Capital Stock	$1,500,000 00
Reserve for Re-insurance	1,510,305 23
Reserve for all unsettled Claims	220,230 36
Net Surplus	$614,609 58

A. W. DAMON, Pres't,

SANFORD J. HALL, Sec'y. W. J. MACKAY, Ass't Sec'y.

H. M. GATES, Treas.

Western Department, Chicago, Illinois.

A. J. HARDING, Manager. A. F. DEAN, Ass't Manager.

Pacific Coast Department, San Francisco, Cal.

GEO. D. DORNIN, Manager. GEO. W. DORNIN, Ass't Manager.

Agencies in all the Prominent Localities throughout the United States.

NEW AND ENLARGED EDITION OF

STRATAGEMS AND CONSPIRACIES TO DEFRAUD LIFE INSURANCE COMPANIES,

BY

JOHN B. LEWIS, M. D.,

Medical Director and Adjuster Travelers Insurance Company,

AND

CHARLES C. BOMBAUGH, A. M., M. D.,

Medical Examiner for Life Insurance and Editor Baltimore Underwriter.

The first edition of this book appeared in 1878. It has long been out of print and unattainable, and the demand for a new edition, with the additional record of the more important cases which have occurred during the intervening period, is so frequently repeated that the authors have concluded to respond to these earnest requests, and the new book is now in preparation for the press. It will embody all noteworthy cases of false certification, fictitious personation and substitution, speculative and graveyard insurance, mysterious disappearance and presumption of death, poisoning and other forms of murder, deliberate suicide, problematical and disputable artifices, perplexing identification, and self-mutilation in accident insurance.

To obviate the objection to general dissemination, and to restrict the circulation among those for whose use and reference it is primarily intended,—life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts,—the edition will be limited correspondingly, and the book will only be sold by subscription.

ESTABLISHED 1837.

WESTCHESTER

Fire Insurance Company,

66 WALL STREET, NEW YORK,

59th Annual Statement, January 1, 1896.

CAPITAL STOCK—Paid in, $300,000.00.

Par Value.	ASSETS.	Market Value.
	Real Estate,	$207,000.00
	Bonds and Mortgages,	474,100.00
$100,000.00	United States 4 per cent., 1907,	110,000.00
40,000.00	Albany & Susquehanna R. R. Stock,	68,000.00
60,000.00	N. Y. & Harlem R. R. Stock,	156,000.00
50,000.00	Rensselaer & Saratoga R. R. Stock,	90,000.00
80,000.00	N.Y., Lackawanna & Western R.R. Stock,	94,000.00
50,000.00	Long Island R. R. Stock,	42,000.00
50,000.00	N. Y. Central R. R. Stock,	49,000.00
50,000.00	Rome, Watertown & Ogdenb'g R. R. Stock,	59,000.00
20,000.00	Manhattan Elevated R. R. Stock	20,500.00
50,000.00	Consolidated Gas Co., Stock,	74,000.00
50,000.00	Delaware & Hudson Canal Co., Stock,	62,000.00
20,000.00	Western Union Telegraph Co., Stock,	17,000.00
16,000.00	Richmond City, Va., Bonds,	16,000.00
20,000.00	Western Union Telegraph, Bonds,	21,500.00
20,000.00	Chicago, Burl'gton & Quincy R. R. Bonds,	17,500.00
40,000.00	Erie 2nd Consolidated R. R. Bonds,	27,000.00
40,000.00	St. Joseph & Grand Island R. R. Bonds,	22,000.00
20,000.00	Atchison, Topeka & Santa Fe R. R. Bonds,	14,400.00
20,000.00	Chesapeake & Ohio R. R. Bonds,	21,200.00
20,000.00	Ontario & Western 5s, R. R. Bonds,	21,800.00
	Gross Premiums in course of Collection,	231,744.59
	Cash in Banks,	112,226.80
	Interest due and accrued,	4,473.23
	TOTAL ASSETS,	$2,032,444.62

LIABILITIES.

Unearned Premiums	$1,102,311.48	
Unpaid Losses	107,692.17	
Commissions and other Claims	48,260.23	
Total Liabilities,		1,258,263.88
Net Surplus as regards Policyholders		$774,180.74
Capital Stock		300,000.00
Net Surplus as regards Stockholders		$474,180.74

Increase in Assets, 1895	$69,552.70
Decrease in Liabilities, 1895	36,247.49
Increase in Net Surplus, 1895	105,800.19
Dividends Paid, 1895	30,000.00
Net Profits, 1895	135,800.19

This Company has been in continuous and successful operation for more than a HALF CENTURY.

GEORGE R. CRAWFORD, President.
JOHN Q. UNDERHILL, Vice-Pres't & Sec'y.
JOHN H. KELLY, Ass't Sec'y.

83rd Semi-Annual Financial Statement

OF THE

PHŒNIX

Insurance Company,

OF HARTFORD, CONN.

JANUARY 1, 1896.

CASH CAPITAL, - - $2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

$5,246,519.68

AS FOLLOWS:

Cash on hand, in Bank, and with Agents,	$612,216 99
State Stocks and Bonds,	28,875 00
Hartford Bank Stocks,	597,600 00
Miscellaneous Bank Stocks,	405,203 00
Corporation and Railroad Stocks and Bonds,	2,470,685 00
County, City, and Water Bonds,	359,920 00
Real Estate,	476,917 68
Loans on Collateral,	31,700 00
Real Estate Loans,	225,340 29
Accumulated Interest and Rents,	38,061 72
TOTAL CASH ASSETS,	$5,246,519 68

LIABILITIES.

Cash Capital,	$2,000,000 00
Reserve for Outstanding Losses,	342,441 43
Reserve for Re-Insurance,	2,479,134 84
NET SURPLUS,	424,943 41
TOTAL ASSETS,	$5,246,519 68

Total Losses Paid Since Organization of Company,

$38,047,470.01

D. W. C. SKILTON, President.
J. H. MITCHELL, Vice-President.
CHAS. E. GALACAR, 2d Vice-President.
GEO. H. BURDICK, Secretary.
JOHN B. KNOX, Assistant Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.

THEO. F. SPEAR, Assistant General Agent Western Department, Cincinnati, Ohio.

A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.

SMITH & TATLEY, Managers Canadian Department, Montreal, Canada.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,712,328.72

SURPLUS,
as regards Policyholders,
$334,854 68

Total payments to policyholders, over $2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.
JAMES POTTER, Philadelphia, Pa.
GEORGE C. JENKINS, Jenkins Bros.
WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, $8,498,268.40. Liabilities, $5,427,079.39. Surplus, $3,071,189.01

Income in 1894, $5,969,230. Expenditure, $5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance Company
OF NEW YORK.

Paid-up Capital and Surplus
$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, ... President.
H. CRAWFORD BLACK, }
JOS. R. STONEBRAKER, } . . . . Vice-Presidents.
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources June 29, 1895.

Cash Capital	**$750,000.00**
Surplus	**350,000.00**
Reserve Requirement and Undivided Profits	**237,767.30**
Total	**$1,337,767.30**
Deposited for the Security of ALL POLICYHOLDERS	**$280,000.00**

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS **AGENTS WANTED**

By a FIRST CLASS COMPANY,

Incorporated 1848.

UNION MUTUAL LIFE INSURANCE COMPANY,

Liberal .....Unexcelled Contracts.....Policies.

Portland, Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

Accidents will Happen. Insure in the Ætna Life.

THE
Ætna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to $42,052,166.44, and SURPLUS $6,552,103.23, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Herald Building St. Paul and Fayette Sts., Baltimore

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, $73,324,694.13. Liabilities, $59,178,578.19.

Surplus, $14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, $2,787,659.14, equal to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address

WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894	$24,252,828 71
Liabilities	22,217,399 94
	$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, $10,230,474.50. **Surplus at four per cent, $567,494.07.**

Total Payments to Policyholders, over $35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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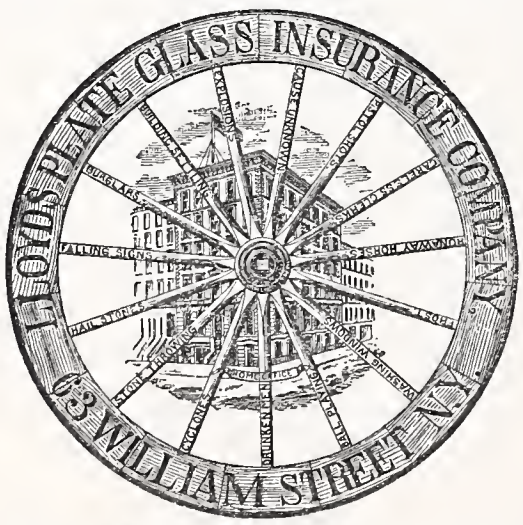
"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894, . . .	$2,449,543 00
Liabilities, ...	2,101,012 00
Surplus to Policyholders, . .	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring **UNDER-AVERAGE LIVES.**
THE plan deduced from the actual mortality experience of **HALF A CENTURY.**
THE plan which guarantees the **PROFITS TO THE INSURED.**
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THE plan which enables the compnny to grant **PAID UP INSURANCE.**
THE plan under which profits accrue beyond the **FACE OF THE POLICY.**
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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JOSEPH BAUCHER, General Agent,
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ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

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Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities, ...	5,441,454.05
Net Surplus, ...	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

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THOMAS LONG, Esq.	H. M. PELLATT, Esq.

JOHN HOSKIN, Esq.

Cash Capital, $750,000.00. Total Assets, over $1,464,654.84.
Losses paid since Organization, $14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

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CHARLES K. ABRAHAMS, Secretary.

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Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

——DIRECTORS——

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EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
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CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

Agents in All Cities.

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S. STANLEY BROWN, General Manager and Secretary.

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WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (*Pres. Del., Lacka. & West. R. R. Co.*), New York.
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WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value	$241,164 16
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,730 20
First Mortgages on City Property and Demand Loans with Collateral Security	33,948 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$237,149 55
Reesrve for Losses under Adjustment and not yet due (Fire—$32,502.13; Marine—$115.34)	32,617 47
Unclaimed Dividends	1,644 17
SURPLUS AS TO POLICYHOLDERS	267,431 17
	$538,842 36
Losses Paid since Organization	$16,758,953 00
Increase in Assets	40,410 40
Increase in Reserve	10,238 94
Increase in Net Surplus	45,802 47

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$593,859
NET SURPLUS.....$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - - $500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine
INSURANCE COMPANY Ltd.
OF MANCHESTER, ENGLAND.

For Fire Insurance.
Assets in United States.....$2,389,092.60
Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, WILLIAM WOOD, } Joint Managers,
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus..... $213,229 62
" " Gross Assets..... $2,291,663 39
" " Income..... $1,617,706 78
" " Amount of Outstanding Insurance....$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** **1895**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,696,019 62
Unpaid Losses, Dividends, etc.	36,591 47
Net Surplus	1,054,236 07
Total Assets, Jan. 1, 1895,	**$3,186,847 16**

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

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Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
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AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, $13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, $2,941,777.24.

RECORD OF 1894.

Increase in Assets,	$2,020,364.70	Increase in Interest and Rents,	$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	**$18,000,000.00**	**Policies in force, nearly**	**2,300,000**

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

SURETY ON BONDS.

American Surety Company.

100 BROADWAY, N. Y.

Resources (incl. Capital $2,500,000) **$4,875,927 91** **Liabilities** (incl. Reserve $568,999 06), **$807,405 17**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

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Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,343,851.06 SURPLUS, $264,451.45 LOSSES PAID, $5,907,780.87

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

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BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

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OF BALTIMORE.

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German-American

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MARTIN KESMODEL, Vice-President.

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HERMAN KNOLLENBERG, Secretary.

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INSURANCE COMPANY,

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Insures Property in or out of the City,

ON FAVORABLE TERMS.

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WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,

NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

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Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

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HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

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OF NEW YORK.

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NIAGARA

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

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Lion Fire Insurance Co.

83 and 84 QUEEN ST.,

Cheapside, E. C., London, Eng.

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Hon. Francis B. Cooley, Rodney Dennis, Esq., Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, $200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.

N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

22 *Holliday Street*, *Baltimore, Md.*

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

34 *South Street, Baltimore, Md.*

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office, Mechanics, Pa.

FIFTY-FIRST ANNUAL STATEMENT

OF THE

New York Life Insurance Company.

JOHN A. McCALL, President.

346 and 348 BROADWAY, NEW YORK CITY.

BALANCE SHEET, DECEMBER 31, 1895.

ASSETS.		LIABILITIES.	
* Bonds ($102,802,293.27) and Stocks ($4,397,531.25) owned	$107,199,824 52	Policy Reserve, per Certificate of N. Y. Ins. Department	$147,740,656 00
Bonds and Mortgages, first liens	32,712,480 03	Additional Policy Reserve voluntarily set aside by the Co...	1,200,000 00
Real Estate	16,008,650 00	Claims in process of adjustment, Annuities and Endowments not presented	1,356,412 95
† Net Premiums in course of collection	4,854,587 95	Premiums Paid in Advance	137,881 61
Cash in Bank and Trust Companies at interest	6,144,943 88	Unpaid Dividends not claimed	130,336 74
Loans on Policies, and Premium Notes (Reserve charged thereon in Liabilities, $9,300,000)	4,780,867 66	Policy Trust Funds payable in instalments	188,025 35
Interest and Rents accrued	1,302,836 50	Total Liabilities	$150,753,312 65
Loans on Collaterals (Market value of Securities, $2,191,748.00)	1,787,800 00	Total Surplus to Policyholders (per Certificate New York State Insurance Department)	24.038,677 89
Total Assets	$174,791,990 54	Total	$174,791,990 54

INCOME—1895.		DISBURSEMENTS—1895.	
New Premiums (including Annuities $1,069,934.51)	$6,201,658 49	Death Claims	$8,677,033 24
Renewal Premiums	24,117,092 96	Endowments	2,072,445 07
Interest, Rents, etc., (including Trust Fund $31,000.00)	7,573,514 11	Dividends and other payments to Policyholders	6,044,053 63
		All other payments—Commissions, Taxes, Salaries, Medical Fees and Advertising	7,869,523 94
		Total Disbursements	$24,663,055 88
		Excess of Income	13,229,209 68
Total Income	$37,892,265 56	Total	$37,892,265 56

INSURANCE ACCOUNT.	Number.	Amount.
Paid for in Force, December 31, 1894	262,246	$771,837,770
‡ New Policies Paid for 1895	53,943	127,492,555
Old Policies Changed, Increased, etc	691	8.507.762
Total	316,880	$907,838,087
Total Terminated in 1895	39,187	108,810,758
‡ Paid for Policies in Force December 31, 1895	277,693	$799,027,329
Gain in 1895	15,447	$27,189,559
New Applications Declined in 1895	8,254	21,643,883

1845. RÉSUMÉ. 1895.	
Premium Income	$389,084,704 78
Interest, Rents, etc.,	96,155,504 07
Total Income	$485,240,208 85
Paid Policyholders	$216,780,605 26
Other Payments	93,667,613 05
Total Disbursements	$310,448,218 31
Income over Disbursements, being Assets on hand	$174,791,990 54

CERTIFICATE OF SUPERINTENDENT, STATE OF NEW YORK, INSURANCE DEPARTMENT.

ALBANY, January 11th, 1896.

I, JAMES F. PIERCE, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1895, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I find the net value thereof, on the said 31st day of December, 1895, to be

$147,740,656.00.

I FURTHER CERTIFY that, from its Annual Statement for December 31st, 1895, filed in this Department, the NET SURPLUS to policyholders is shown to be

$24,038,677.89,

on the basis of ADMITTED ASSETS,

$174,791,990.54,

after deducting therefrom the NET RESERVE ($147,740,656.00) as calculated by this Department, and all other Liabilities.

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

[L. S.]

JAMES F. PIERCE, Superintendent of Insurance.

OFFICERS.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.
A. H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.
R. W. WEEKS, Actuary.
CHAS. C. WHITNEY, Secretary
EDWARD N. GIBBS, Treasurer.
HUGH S. THOMPSON, Comptroller.
A. HUNTINGTON, Medical Director.
THEODORE M. BANTA, Cashier.
JOHN C. WHITNEY, Auditor,
D. P. KINGSLEY, Sup't of Agencies.

* The values of Bonds and Stocks are reported as they appeared in the Stock Exchange quotations of December 31st. "Average values"—as allowed by law—would be much higher.

† Does not include any unreported first premiums on new issues. Policies are not reported in force unless the first premium has been paid in cash.

‡ No policy or sum of insurance is included in these amounts except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

Dr. William H. Egle.

ered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, FEBRUARY 20, 1896. [VOL. LV.—No. 4

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds		$425,670 75
State and Municipal Bonds		427,087 23
Cash on Hand and on Deposit		214,304 25
Other Assets		584,067 75
		$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$916,780 75	
Reserve for Unpaid Losses	176,744 86	
All other Liabilities	35,835 67	
		$1,129,361 28
Surplus in United States		$521,768 70

Total Income in United States for 1896 ..... $1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive $14,269,797 30

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims	60,061 95
Net Surplus	1,328,376 68
Total Assets	$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, $27,365,083.50 Surplus, $3,442,300.53

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		$650,880 39	
Liabilities, Re-Insurance Reserve,	$140,492 83	*Surplus* as regards Policyholders,	$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	$162,047 12	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY, GEORGE A. BLAKE, JAMES R. CLARK, WM. RENSHAW, J. OLNEY NORRIS, THORNTON ROLLINS, JOHN M. LITTIG, ROBERT RENNERT, JOHN S. BULLOCK, OGDEN A. KIRKLAND, EDW. STABLER, JR. HERMAN S. PLATT, OLIVER F. H. WARNER, F. E. S. WOLFE, WM. J. DONNELLY, G. A SCHLENS, ANDREW J. CONLON.

The Connecticut Mutual

LIFE INSURANCE COMPANY.

ASSETS, $62,234,925.33. SURPLUS, $6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1895	$55,664,388 30
Liabilities (New York and Mass. Standard)	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the eecond year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

ASSETS, $204,638,783.96

Liabilities (or Guarantee Fund), - -	$182,109,456	Total paid to policyholders in 1894, - -	$21,089,257
Surplus, December 31, 1894, - - -	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	855,207,778
Total Income, 1894, - - - -	48,020,869	Net gain in 1894, - - - - -	51,923,039

Paid to Policyholders from date of Organization, $388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - PRESIDENT.

J. L. HALSEY, Vice-President. - - - H. Y. WEMPLE, Second Vice-President.

W. C. FRAZEE, Secretary. - - - - J. H. GIFFIN, Jr., Assistant Secretary.

E. L. STABLER, Actuary.

Z. TAYLOR EMERY, M. D., Consulting-Physician.

W. B. LANE, Sup't of Agencies. - - - G. W. WELLS, M. D., Resident-Physician

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1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, ... **President.**
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,580,069 08.

SURPLUS, $2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH,
E. M. CRAGIN,
} Assistant Secretaries.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**4,191,020 12**
Net Surplus	**2,025,808 13**
Policyholders' Surplus	**3,025,808 13**
Gross Assets	**7,216,828 25**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL	**$500,000 00**
Reserve for Reinsurance and all other Claims	**1,430,232 53**
Surplus over all Liabilities	**309,117 89**
TOTAL ASSETS, JANUARY 1, 1896	**$2,409,584 53**

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. # Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,461,323 15 SURPLUS.....$1,783,581 66

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS. JOHN L. THOMSON. CHARLES E. PUGH.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1895, $9,562,599 92.

Surplus over all Liability of Capital and Reinsurance **$2,244,269 10**

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 23 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, $3.00; in Great Britain, 14 *s.* Advertising Rates on Application.

BALTIMORE, FEBRUARY 20, 1896.

THE life and accident insurance companies have good reason to be interested in Roentgen's method of producing a new actinism. It was not until the second day of January that Professor Roentgen communicated his discovery, described the experiments which gradually led up to it, and exhibited his apparatus at a meeting of the Berlin Physical Society, yet the revelation of the ability of the cathodal rays to penetrate various opaque bodies, to a greater or less depth, has aroused such an unusual degree of curious interest among scientific men that they are already at work in all of our educational centers in developing and perfecting the discovery. Even amateur photographers are enthusiastic enough to embrace this opportunity for experimenting with a new and startling method of human portraiture. The practical aspects and the value of these non-luminous actinic rays in medicine and surgery became obvious at the outset. Scarcely had Roentgen exhibited the bones of the hand photographed through the flesh when Dr. Neusser of Würzburg succeeded in taking photographs by means of the X rays (the provisional term of the new imponderable) which showed deposits in the liver and kidneys of a living patient. A few days ago Dr. Burry of Chicago located a buckshot between the third and fourth metacarpal bones of the hand, and thus found guidance for its removal. In New York experimenters have located bullets, broken glass, fragments of bone and cloth, and other foreign bodies previously embedded in the cadaver. Attention has already been directed to the condition of the viscera, to the character of deformities, and to the differentiation between organic and inorganic substances. If the present opacity of bone can be overcome, we can read as in a book the condition of the brain in health and disease.

This new form of radiant energy may become a valuable and important accessory in medical examinations for life insurance, and for detecting malingering and determining the degree of injury and consequently of a company's liability in accident insurance. Unlike some of the buds of promise which have not yet unfolded—Koch's tuberculin, for instance—Roentgen's discovery within the brief period of a few weeks has produced tangible results, and has developed capabilities and possibilities which are immensely stimulating to scientific investigation. This photographic penetration of screens bids fair not only to rank high among the crowning achievements of the closing years of the century, but to show to the world that the limits of discovery have not yet been reached, and that other victories are yet to be won in the ever-broadening field of science.

THE New York Sunday *Sun*, February 16, in a lengthy article, warns the public against the false pretence and the dangerous character of acetylene gas.

THE NEW BOND ISSUE.

Surprise has been manifested both at home and abroad at the large aggregate of bids for another four per cent government loan of $100,000,000. The bids numbered 4640, and the amount subscribed at a handsome premium was $568,000,000. Among the bidders, as might be expected, are several insurance companies, fire and life, although the net revenue, at the premium offered, will be little over three and a-half per cent.

Our own surprise is not at the readiness and the eagerness with which United States securities are sought by investors, but at the outburst of patriotic emotion which has followed this domestic loan. Inherently there is something satisfying and gratifying in this exhibition of patriotic sentiment, aside from, or over and beyond the financiering of the class with whom "business is business." It would have been still more gratifying if the bonds, instead of being grouped among a few holders, had been widely distributed in small lots among the entire people like the French Rentes.

We are told, now that the gold reserve of the Treasury is assured for a time at least, of the closing months of the bankrupt administration at Washington, that money will be easier, trade will improve, business confidence be restored, domestic credit be strengthened abroad, and business interests of every class be substantially benefited. This is the rose-colored view of the optimist whose visual orbs cannot discern the flatness here, the semi-paralysis there, the failures everywhere, the discouragement and uncertainty ahead.

We are told by other sanguine people of a present or prospective boom. Have the life insurance agents discovered any indications of this boom? Has their hopelessness been made any brighter or sunnier by actual conditions? How can we have a boom while the government has to be supported and carried on with borrowed money, as it has been for nearly three years, and continues to be by this Washington administration? What chance is there for booms so long as we are to run the government on bond sales instead of legitimate revenue? If there were any common sense or right motive, or conception of business principles in the executive and legislative departments at Washington, we would have revenue in the sensible and effective way proposed through an emergency tariff bill, such as was last week rejected by the silver recreants in the Senate. What do the politicians there—we do not find a statesman among them—care for the welfare of their constituents, for the honor of the country, for the evils of vicious legislation, or the still worse evils of refusal to legislate in a wholesome way? If no provision is made for legitimate revenue and the stoppage of an everlastingly growing deficit and correspondingly increasing indebtedness, whence is the business boom to come to the great business industries of the country?

THE President of the United States has sent to the House of Representatives at Washington copies of the correspondence of the State Department with the government of Prussia relative to the restrictions upon American life insurance companies in Germany and the cancellation of the concessions that had been made to them. With the facts thus presented, the public will be enabled to judge of the jealousy of the German companies and the narrow exclusiveness of the Minister of the Interior. Meanwhile, the State of New York has met the arbitrary prohibitive course of the Prussian government with reprisals which have no uncertain sound. "To take no notice," says Governor Morton, "of the exclusion of our companies would imply lack of patriotism and self-respect on the part of our people."

THE WESTERN UNION MEETING.

The Western Union meeting at Buffalo lasted five days, with the largest attendance since its organization. This outpour of earnest and able representatives of the fire insurance interest was in response to the feeling that the commission question had reached a crisis. There had been threats, expressed and implied, of disregarding the commission rules in the five large western cities, Chicago, St. Louis, Cincinnati, Cleveland and Louisville. Others awaited the action of the meeting, determined if the outcome was unsatisfactory to them, to withdraw. The air was full of growls and murmurs, while among those who had no thought of evading their pledges there was manifest uneasiness and diversity of opinion. Moreover, it was feared that a firebrand would be thrown in the shape of charges of deviation from rule on the part of Union members. It was said that much more was to be feared from violation of rule and betrayal of good faith than from non-Union competition.

Fortunately the spirit of compromise prevailed. The concession that leads to conciliation saved the day. For the sake of peace and harmony there was willingness to yield individual preferences, or to sacrifice individual opinion, but the trouble here, as in all such cases, was to draw the line between a right and a duty. We may give up a right for the sake of compromise, but it does not follow that we may give up a duty. Yet here again the old question that has been so often asked, came up, whether in a sharp collision of opinions and interests, of rights and duties, of reciprocal benefits and mutual obligations, our duty itself may not become changed?

The solution of the vexed question of commissions in the large cities was committed to a special committee of twelve, afterwards increased to sixteen. On the first afternoon, the question was brought up in committee of the whole for general discussion, in order that the committee might become well informed as to the general sense of the meeting. From day to day suggestions and propositions were brought forward, and the pros and cons discussed in a temperate and amicable spirit. Finally, concerted action was agreed upon by the committee and their report was accepted by the Union. Under this agreement the large cities' committee is empowered to declare rates off at any point where it may be deemed necessary to meet non-Union competition. Provision is made for separate arrangements for Chicago and Louisville, and for Cleveland and St. Louis in pairs, special legislation being recommended for Cincinnati, the point at which the greatest trouble has occurred. In the latter city it is provided that when the local board shall have adopted satisfactory brokerage rules, commissions shall be increased from 15 to 20 per cent on mercantile and special hazards, and from 25 to 30 per cent on preferred risks. In Chicago and Louisville commissions will not be changed, brokerage rules in Chicago remaining as at present.

The *Journal of Commerce* says:

"This action gives the committee on large cities power to throw off rates on preferred business in any of the five cities, and authority to throw off the commission rules in Cleveland, Cincinnati and St. Louis. This embraces a plan of action for offensive as well as defensive measures never before taken in consideration by the Union. The plan of regulating local board expenses and binding companies to pay no vouchers until approved by the committee on large cities was warmly commended. All told, the measures contained in the report of the committee of sixteen, which were adopted at the Buffalo convention, makes the large cities committee one of great importance. Its power is almost unlimited, as it holds the lever of reduced rates in all of the cities, and that of competitive commissions in the three above named."

A DISPATCH from Wilkesbarre, Pa., notes a case in the Court of Common Pleas, in which the point at issue is the right of the administrators of a woman whose death was caused by criminal malpractice to collect insurance upon her life. The case is, George A. Welles, administrator of Helene Roberts, deceased, to the use of John W. Hollenback and L. D. Shoemaker *v.* The New England Mutual Life Insurance Company. Helene Roberts, whose business affairs were heavily involved, borrowed money from Hollenback and Shoemaker, they taking her life insurance policy as security. On the occurrence of her death as the result of an operation, the company refused to pay the policy and Welles brought suit. One of the principal witnesses was M. F. Whalen, a county detective at the time of Miss Roberts' death. He testified that she refused to divulge the author of her misfortune. The attorneys for the defendant claim that under the circumstances of the death the company is not liable for the amount of the policy.

THE *Fireman's Herald* copies a newspaper paragraph commencing as follows:

"Battalion Chief Byrnes, of the New York Department, told a reporter the other day that New York firemen fight fires different from any other city. 'They fight almost exclusively on the inside,' said he. 'The method in all other cities is to fight from the outside, except when the fires are insignificant. You will notice here that the first thing the firemen do when they reach the scene of a fire is to take the end of their hose and dash into the burning building, etc.'"

Such silly misstatement as this we naturally look for in the daily press, but it should have no place in the columns of a class paper like the *Fireman's Herald*. The intimation that the firemen of New York enjoy a monopoly of the plan of fighting fire from the inside is utterly absurd, and the assertion that "the method in all other cities is to fight from the outside" is a ridiculous falsehood.

AT the annual dinner of the Harvard Club of Maryland it regularly falls to the lot of the editor of this journal to review in verse the events of the college year, the introduction of new customs and changes of old usages, undergraduate and post-graduate happenings, club doings and class doings, brain improvement and muscle development, races and regattas, football and baseball, moot courts and forensic debates, glee and banjo and mandolin clubs, the serious business and the funny business. On the 6th inst. these things were passed in review, while the demoiselles of the Radcliffe Annex and Miss Susan Anthony's left-handed compliments to President Eliot, who was present at the dinner, were not forgotten. One thing was missed, for which the writer blames *The Standard* for not keeping him posted. On the day before, the 5th, as we learn from the *Boston Herald*, "the Harvard Mutual Fire Insurance Company, composed of Harvard graduates," having received its charter, was organized with a capital of $100,000, and with Col. Samuel E. Winslow as president and David B. Chamberlain secretary and treasurer. The directors are all well known Harvard men. The question is sometimes asked, "Is the scholar in politics?" It may now be asked whether the scholar is really in fire insurance, or whether he only thinks he is.

We notice in the annual report of President Eliot that the average rate of interest on the investments of the University for the past year was $4\frac{52}{100}$ per cent, a loss of $\frac{32}{100}$ of one per cent on the rate of the preceding year. In this experience the University is sailing in the same boat with the insurance companies.

IT is stated that the Solons of the Iowa Legislature have introduced a bill to prohibit compacts in fire insurance circles. The bill makes it a misdemeanor for officers, agents, or employes of companies to make any agreement relative to the rates to be charged for insurance, the amount of commissions to be allowed to agents, or the manner of transacting business of fire insurance. Why do they confine their enactments to this particular "combine"? It is as much for the protection of the insuring public as of the underwriters. Why do they allow the trusts to go scot free? Is an insurance compact so much worse than a sugar trust, an oil trust, a tobacco trust, a whiskey trust, a coal trust, a hemp trust, or an india-rubber trust? Is it in any respect or from any possible point of view a despotism like the trade-unions? But who ever heard of legislators that would dare to regulate, control, or squelch, trade-unionism? As to arbitrary or autocratic rule, a fire insurance association or compact is not to be named in the same week with, say for instance, a bricklayers' union. But while the legislator is not afraid to oppress the underwriting class, he is afraid of brickbats.

A TABULATION by *L'Argus* of the business of seventeen French life assurance companies for the past seven years shows a remarkable falling off during the past two years, a reduction amounting to 43 per cent. The figures given are as follows:

Year.	New Business.	Net Assurances in Force.
1889	Fr. 391,361,779	Fr. 3,049,350,692
1890	428,342,822	3,199,434,020
1891	449,140,130	3,302,690,266
1892	474,113,713	3,398,862,148
1893	496,895,598	3,532,129,984
1894	297,370,443	3,505,418,008
1895	279,831,192	

Thus it will be seen that while the new business increased up to and including the year 1893, there was a dismal decrease in 1894 and 1895. Even the amount in force in 1895 is below that of 1894. The conclusion follows that life insurance is less popular in France, that hard times have had a depressing effect, or that the foreign and especially the hustling American companies have been getting the business.

THE retaliatory bill which has been under consideration in the Legislature of the State of New York has been passed by both houses, without amendment, by a large majority, and has received the signature of Governor Morton, making it a law. Considerable pressure was vainly brought to influence the Governor's decision adversely. This opposition came from the attorneys of foreign fire insurance companies, and from the representatives, including paid counsel, of the Prussian companies against which the bill is more directly and particularly aimed. Among the points brought out at the hearing given by Governor Morton was one by Mr. Charlton T. Lewis, to the effect, as we have always assumed, that the chief instrumentality in the unjust discrimination against the American life companies was not the Prussian Minister of the Interior, but the clerk in charge of the insurance business in the Department of the Interior. This catspaw of the insanely jealous German insurance companies, which, of course, are responsible primarily for the work of excommunication, is named Knebel-Doeberritz. Governor Morton, as we learn from a well-considered memorandum which he filed with his approval, and which has been published in the daily papers, does not like some of the features of the bill, but in view of Prussia's stubborn refusal of reciprocal privileges, allowed it to become a law.

Local Matters.

BALTIMORE FIRE DEPARTMENT.

THIRTY-SEVENTH ANNUAL REPORT.

From the annual report of the Chief Engineer of the Fire Department, Mr. John J. Ledden, to the Board of Fire Commissioners we copy the following extracts. The many friends of Chief Ledden learn with regret that he has felt called upon, in view of recent political changes, to resign a position which he has filled with great acceptability.

During the past year the department has been greatly strengthened by the addition of three new companies, Nos. 17 and 19 Engine, and No. 10 Hook and Ladder Companies, which were placed in service March 1, being equipped with spare apparatus until the new apparatus could be built for them. They have fully demonstrated the necessity for creating them and have proved of great value in the districts to which they are assigned.

We are still, however, far behind in the number of companies, in apparatus, members, fire-plugs and many other necessary adjuncts to render the best service in a city of our size, and I append herewith a revised table, showing how much larger departments are possessed by cities of equal or less area and population:

TABLE OF COMPARATIVE FIRE DEPARTMENT STATISTICS.

City.	Area Sq. Miles.	Population.	Engine Companies.	Hook and Ladder Companies.	Chemical Engine Companies.	Water Towers.	Fire-boats.	Members.	Fire-plugs.	Status as to Population.	Status as to Fire Department.
New York	41½	1,800,000	68	28	5	3	3	1,100	9,600	1	2
Chicago	181¾	1,700,000	78	26	23	1	4	1,058	15,771	2	1
Philadelphia	129⅛	1,142,653	46	16	4	1	1	722	9,444	3	3
Brooklyn	72⅓	1,053,398	37	15	..	..	2	686	5,000	4	5
St. Louis	61¾	600,000	32	15	4	..	..	463	3,939	5	6
Boston	34½	478,000	44	17	10	2	1	775	7,500	6	4
Baltimore	33	455,000	18	7	8	1	1	340	1,584	7	15
Cincinnati	25	325,000	27	10	3	1	..	303	2,200	8	8
San Francisco	40	310,000	25	13	9	1	..	644	2,344	9	10
Buffalo	40	300,000	27	11	5	1	2	354	3,629	10	7
Milwaukee	21⅓	276,000	19	6	7	1	2	315	2,065	11	14
Pittsburg	30¾	262,000	21	6	5	..	..	260	1,973	12	12
Detroit	28⅛	250,000	21	12	7	1	1	338	2,294	13	11
New Orleans	38	242,039	26	8	9	..	..	290	1,350	14	9
Minneapolis	53	210,000	20	6	6	1	..	306	1,639	15	13
Louisville	13½	185,000	14	6	..	..	..	162	760	16	16
St. Paul	55	150,000	13	10	6	1	..	192	2,131	17	17

A lot of ground has been purchased on North avenue and Tenth street, and I earnestly recommend that a suitable building be erected thereon and an engine company be manned and equipped, as it is a growing neighborhood and at a great distance from other companies, the nearest company being 1¾ miles distant, so that a fire would gain considerable headway before the department could arrive.

I again renew my recommendation that a lot of ground be purchased at Hampden, on which to erect a suitable building for No. 7 Chemical Engine Company. The building this company occupies at present is rented, and the landlord has refused to keep it in proper repair, though he recently raised the rent from thirty dollars to fifty dollars per month. It would, therefore, be clearly to the advantage of the city, as it would certainly be to the members of the company, to have a new and better building.

I again recommend that No. 4 Engine Company and Nos. 4 and 5 Hook and Ladder Companies be equipped with double sets of apparatus and members, which would give an additional engine company in the center of the city, and afford better protection to the business section, as is done in No. 15 Engine Company, and would strengthen the department in the important branch of the service, the hook and ladder companies, as those companies are far apart, and the small ones in the Annex are insufficiently manned, having only one man each, who is the driver. As it is now, should a large fire occur, calling into service all the present hook and ladder companies, there is nothing but the small Annex hook and ladder companies in reserve to respond to another alarm.

An additional member should be placed in the several engine and hook and ladder companies having eleven men each, so as to bring all companies up to the standard of twelve men each.

No. 7 Chemical Engine Company and Nos. 7, 8 and 9 Hook and Ladder Companies should have such additional members, say two each, so as to enable them to properly handle the apparatus and render better service. A number of fires in the districts of these companies could have been better and more quickly extinguished had there been more men in these companies to hold them in check until the arrival of the steamers and larger hook and ladder companies.

Again I recommend that the ordinance creating the probationary members, uniformed and under a salary of $600 each, should be passed. These members could be stationed at the houses of the central companies when not in service elsewhere, and can be detailed to other companies to fill the places of other members who are off duty, sick, injured, or on special leave of absence, thereby saving much expense.

FIRE ESCAPES.

By ordinance No. 31, approved April 16, 1895, the several sections of the Building Law, relating to fire-proof buildings, fire escapes and exits from buildings, were placed under the supervision of this department.

Since then 240 buildings have been inspected, principally such as had no sufficient fire escapes, and notices issued to erect escapes and carry out the laws.

Fully two-thirds of these notices have been complied with and many escapes have been erected where needed. Of the other third some are under consideration, and others, after a second inspection, were excused from erecting escapes by reason of having sufficient facilities already for escape in case of fire.

NEW APPARATUS PURCHASED IN 1895.

One second size double vertical crane-neck piston steam fire-engine, built by the La France Fire Engine Company, with improved pumps; diameter of steam cylinders 8¼ inches, diameter of pumps 4¾ inches, length of stroke 8 inches, diameter of boiler 33 inches, height of boiler 62 inches, capacity of pumps 750 gallons per minute, weight when ready for service 8700 pounds, was placed in service at No. 17 Engine Company, July 5, 1895.

One third size double vertical crane-neck piston steam fire engine, built by the La France Fire Engine Company, with improved pumps; diameter of steam cylinders 7⅞ inches, diameter of pumps 4¼ inches, length of stroke 8 inches, diameter of boiler 32 inches, height of boiler 60 inches, capacity of pumps 600 gallons per minute, weight when ready for service 7100 pounds, was placed in service at No. 19 Engine Company, July 5, 1895.

One second size Hayes extension ladder truck, built by the La France Fire Engine Company, with seventy-foot extension ladder and all other necessary equipments and latest improvements, including a pipe to be worked at the top of the extension ladder as a water-tower, was placed in service at No. 10 Hook and Ladder Company August 3, 1895.

Four hose wagons, manufactured by Theodore Ludwig, were placed in service, two in No. 17 Engine Company, and two in No. 19 Engine Company, August 1, 1895.

Nine six-gallon fire extinguishers, made by Chas. T. Holloway, were placed in service, two at No. 17 Engine Company, two at No. 19 Engine Company, two in No. 2 Hook and Ladder Company, two in No. 10 Hook and Ladder Company, and one in Fire-Alarm Telegraph Office, City Hall.

ADDITIONAL APPARATUS REQUIRED FOR THE DEPARTMENT.

Two full wagons to take the place of the ones at No. 1 Engine and No. 5 Hook and Ladder Houses, which are too cumbersome to render effective service, and should be disposed of.

Six water-tower arrangements, to be attached to the remaining hook and ladder trucks, similar to the one on No. 10 Hook and Ladder Truck, with 50 feet 3-inch hose for each.

A new fire-boat for No. 16 Engine Company, as, should the one now in service be disabled or out of service from any cause, which is liable to occur at any time, we have nothing to take its place; the old boat could then be placed on reserve, and should a conflagration of great magnitude occur, it could be manned and both put in service.

A new water-tower is also required for the same reasons that govern the necessity for another fire-boat. In the event of a large building being on fire both towers could be used, or two fires might occur at one time, each requiring the service of the tower.

I again recommend that No. 18 Engine Company and No. 3 Chemical Engine Company, now occupying one house, be consolidated as one company, to be known as No. 18 Engine Company, having fifteen members under one captain and two lieutenants, the same as No. 15 Engine Company.

I also recommend that the several houses of the department be equipped with the Exchange Telephone of the Chesapeake and Potomac Telephone Company, as the same are of great value in case of the derangement of the regular wires of the Fire Alarm Telegraph in ascertaining and directing the movements of the several companies and receiving their return signals during an alarm of fire. We now depend on the courtesy of neighboring telephone subscribers and the Telephone Exchange for this purpose, which is not so certain or satisfactory as having them right in the houses.

All applicants for positions in the service of the department have to undergo an examination in regard to their physical condition by the surgeon of the department. Members of engine companies are required to be not less than five feet five inches in height and thirty-four inches around the chest, and members of hook and ladder companies are required to be not less than five feet seven inches in height and thirty-six inches around the chest, and to be sound and muscular.

All members of the department receive their full pay when off duty, sick or injured, and, if injured in the service, they receive five dollars per week from the insurance company, in which they are insured. Should death result from injury, the widow or personal representatives of the member receives the sum of five hundred dollars from the city and five hundred dollars from the insurance company. There is also provided in the policy of insurance payments for the loss of one or both eyes, or one or two limbs.

From the various tables in the Chief Engineer's report we copy the following:

TABLE SHOWING LOSS BY FIRE DURING THE YEAR 1895.

Month.	City.		Annex.				
	Box Alarms.	Silent Fires.	Box Alarms.	Silent Fires.	Total City.	Total Annex.	Total Loss.
January...	$13,118 68	$2,195 78	$10,068 47	$15 00	$15,314 46	$10,083 47	$25,397 93
February..	77,616 45	722 15	6,476 49	25 00	78,338 60	6,501 49	84,840 09
March ...	34,717 54	338 23	2,110 00	35 00	35,055 77	2,145 00	37,200 77
April.....	14,493 17	305 60	...	....	14,798 77	..	14,798 77
May.....	28,369 63	130 75	38 00	91 40	28,500 38	129 40	28,629 78
June.....	45,562 90	216 12	5,983 96	....	45,779 02	5,983 96	51,762 98
July	10,065 06	670 75	1,021 81	25 00	10,735 81	1,046 81	11,782 62
August....	93,132 12	391 94	3,497 54	....	93,524 06	3,497 54	97,021 60
September.	37,306 37	237 84	275 00	....	37,544 21	275 00	37,819 21
October....	23,978 08	645 49	15,935 09	164 32	24,623 57	16,099 41	40,722 98
November..	17,393 80	250 30	349 25	....	17,644 10	349 25	17,993 35
December..	279,278 43	366 97	3,130 63	5 00	279,645 40	3,135 63	282,781 03
Total....	$675,032 23	$6,471 92	$48,886 24	$360 72	$681,504 15	$49,246 96	$730,751 11

THE BALTIMORE FIRE INSURANCE COMPANY has declared a semi-annual dividend of seventy-five cents per share (7½ per cent) clear of taxes.

MR. J. SAVAGE WILLIAMS has been appointed general agent of the Imperial Insurance Company of London.

THE GLOBE Fire Insurance Company of New York has complied with the laws of Maryland and appointed Mr. W. T. Shackelford agent.

A COMMITTEE representing the volunteer firemen of the State appeared before the Ways and Means Committee of the House at Annapolis last week, and urged the passage of a bill appropriating the sum of $2000, or so much thereof as may be necessary, for the use of volunteer firemen injured in the discharge of their duty. The Legislature of 1894 appropriated conditionally, the sum of $2000, of which only $30 was used for benefits for injured firemen.

THE new Board of Fire Commissioners, nominated by Mayor Hooper and confirmed by the City Council, is constituted as follows: John H. McFaul, A. Roszel Cathcart and Robert H. Gilbert, vice Alexander Preston, George May and John F. Hunter. Mr. Cathcart is the well known and universally esteemed president of the American Fire Insurance Company, and it is a matter for congratulation that for once the fire insurance interest has a representative on the Board.

MRS. ELIZABETH D. EGERTON, by her attorney, ex-Governor Whyte, brought suit in the Superior Court against the Mutual Life Insurance Company of New York on two policies of insurance for $5000 each, one issued in September, 1875, and the other issued in April, 1881, on the life of Samuel E. Egerton, and payable to his widow, Elizabeth D. Egerton, the plaintiff. Mr. Egerton terminated his life by recourse to opium poisoning at Brooks's Hotel, August 17, 1895.

The policies on which the suits have been entered, contain a clause providing that if the assured should die by his own hand, sane or insane, the policy would become void, but that the reserve would be returned to the beneficiary. This we understand has been offered by the company, but declined. Most of the policies on the life of deceased were assigned for claims upon them.

THE Maryland and District of Columbia manager of the Equitable Life Assurance Society, Mr. Joseph Bowes, celebrated with Mrs. Bowes the twenty-fifth anniversary of their marriage, with a reception and musicale at their home, 1506 Bolton street, which was attended by many of their friends from this and other cities. The house was brilliantly lighted throughout, and was elaborately decorated with cut flowers and potted plants, pink being the prevailing color. Mr. and Mrs. Bowes were assisted by several of their intimate friends in receiving the numerous guests who called to congratulate them upon the happy event. They were married February 13, 1871, at the First Reformed Presbyterian Church, in New York city. During the evening Dr. Witherspoon of the First Presbyterian Church, Baltimore, made an address of congratulation, to which Mr. Bowes responded. After their marriage Mr. and Mrs. Bowes resided in Washington until twelve years ago, when they removed to this city. Many beautiful and costly presents in silver were received. A rich case of silver was presented by the office associates of Baltimore and Washington and an artistically carved loving cup, suitably engraved, by the executive officers of the Equitable, with an autograph letter from President Henry B. Hyde, in which hearty expression is given to the high esteem in which Mr. Bowes is regarded by the company he has so long and so faithfully served.

ANOTHER pleasant anniversary was that of the crystal wedding of Mr. and Mrs. James A. Richardson, who were married on St. Valentine's day, fifteen years ago, Mrs. Richardson being a daughter of the late John T. Ford. Mr. Richardson is the president of the Salvage Corps and a member of the old firm of E. J. Richardson & Sons. Their home at 1610 McCulloh street was beautifully decorated for the occasion, and the display of cut class presents was exceedingly handsome. Their Baltimore friends turned out in full force at the reception, and a large number was present from other cities.

APPLICATION will be made to the Maryland Legislature for a charter for the United States Fidelity and Guarantee Company of Baltimore, to do a general guaranty and surety business. The incorporators are Messrs. W. W. McIntire; James E. Tate, of Tate, Muller & Co.; Leon Seliger, of Seliger & Newman; John M. Littig, president of the National Marine Bank; E. J. Penniman, cashier of the First National Bank; J. Frank Supplee, of Hodges Bros.; ex-Gov. Frank Brown; John R. Bland, secretary of the Merchants and Manufacturers' Association; ex-Mayor F. C. Latrobe; E. K. Pattison, of Hodges Bros.; Jacob S. Rosenthal, and Dr. S. L. Frank. The authorized capital stock of the company is fixed at $1,000,000, and the company is to begin business with a capital of $250,000. Mr. John R. Bland, it is understood, will be the general manager of the company.

CORRESPONDENCE.

LETTER FROM PHILADELPHIA.

A MUTUAL COMPANY COMES TO GRIEF.

As is well known by insurance men, for the formation of a mutual fire insurance company the law requires *bona fide* applications for insurance to the amount of $200,000 with affidavits stating that the subscribers are actual owners of insurable property worth more than the amount of their respective subscriptions; that said values have been ascertained by careful inspection by authorized agents, and that the applicants for insurance have obligated themselves to the company to accept policies of insurance for the amounts specified.

That great opportunities for fraud were thus offered for ambitious and unscrupulous would-be officers, is self-evident. This idea came to Insurance Commissioner Lambert at first about the size of a marble, from which it grew to the size of a pumpkin through a quiet investigation resulting finally in a warrant being sworn out for the arrest of J. A. Hull, secretary of the Universal Mutual Fire Insurance Company of Philadelphia, which was returnable on the 4th inst., when Mr. Secretary failed to appear. A warrant was issued for him, but he was not, nor has he yet been found. The other officers—it was made to appear—had no knowledge of the facts and were discharged. It was discovered that the $200,000 of applications for insurance were fraudulent, and that no inspection had been made, and that the property specified had no existence.

LIFE AND FIRE INSURANCE COMPANIES AND THE LATE BOND ISSUE.

It is gratifying to see our great insurance companies promptly responding to the government's recent offering of bonds, even though the rate of interest realized be less than might have been secured from other forms of investment. This is a signal to the world at large of unbounded faith and confidence. It is an intimation to foreign nations that our great moneyed institutions would not be backward should occasion require even a sacrifice, in standing in the front rank of our government's supporters. The same impression obtains as one glances over the list of subscribers and discovers that the offering was subscribed three times over. Even a casual observer must be enthused, and realize to a greater extent than ever before the enormous power that stands back of and is ever ready to respond to our government's call. It is an intimation to foreign nations of the inherent strength and power of our own, and coming just at this time, will have an effect alike desirable, comprehensive and salutary. Such events are needed occasionally to keep in the ascendant the wealth, power, and continuous growth and prosperity of this youngest but in many respects greatest nation, and our greatest moneyed institutions responding so promptly, accentuates the fact that in a great emergency the government would have a sustaining power unequaled by any other, and that without overtaxing its resources. We have had abundant reason to be proud of our great insurance companies in the past, and now more than ever should our pride be apparent.

REBATING DANGEROUS.

The recent experience of an agent in Wisconsin, who in a very small way offered pecuniary inducements to parties to apply for a policy in the company he represented, is a salutary lesson to him and to other agents in that State, as doubtless it will be elsewhere. It is convincing evidence that life underwriters' associations are in earnest, that they are determined to put a stop to the practice, and that all agents must stand and work on the same plane—must sell their policies on their merit—and that the amount of the rebate cuts no figure, else this unfortunate gentleman might have been forgiven. The Wisconsin law is less severe upon such delinquents than the law of this State, but it revokes the authority to do business in the State, which was done by the Insurance Commissioner and the agent was promptly discharged by the president of the company he represented. That no doubt is severe enough to accentuate the earnestness of the agents in that locality, and that the effect will be salutary and far-reaching there can be no doubt. It is to be hoped that the lesson here given will be effective everywhere, and I think it will.

Thus far in the present year, I have heard no complaints or intimation of rebating in this city, where heretofore it had been carried to excess. No agent who desires to continue in the business can afford to take the risk; the penalty is too severe, and it is a boon to all but the "lightning solicitor," who doubtless finds his occupation gone. At least we do not hear of him as formerly. The hearty action and co-operation of the companies is a salient factor in the issue. The evidence is conclusive that the death-knell of rebating has been rung, and thus one of the greatest evils to the business is counted among the things that have passed into oblivion.

Since the above was written I have had a talk with a gentleman whose opportunities for observation are better than my own, and upon hinting something like the above, he thought I was mistaken, too optimistic, and that while there is obviously less of it, there is still enough to swear by. While I would exceedingly regret such a discovery and prosecution, it may yet be necessary to its final eradication and the evil-doer thus exposed will not command sympathy to a great extent. The warnings have been too frequent.

EXTRA-HAZARDOUS.

At Boston, Mass., recently at a conference of the managers of mutual accident insurance associations, it was resolved that bicycle riding is hazardous, and that the present rates are inadequate to cover the risk, also that in future the bicycle rider must pay double for his insurance, or be satisfied with less indemnity in the event of accidents. Special permits at an extra premium are now the order.

But what of the other fellow? It is not the bicycle rider who is usually injured, but the pedestrian. Cannot something be done for him? A man or woman crossing a street now-a-days assumes a hazardous risk, for, what with carriages, wagons and trucks, and bicycles freely interspersed, if he or she escapes a collision, a broken limb or injurious bruise, it may be deemed extremely fortunate. Take Broad street north and south for instance, get a bird's eye view of it from one of the tall buildings, and one will wonder that a pedestrian has any sort of a chance. The handy tricycle is also coming to the front rapidly, and helps to puzzle the pedestrian in crossing a street. He needs eyes all over himself, and surely is entitled to some sort of a mantle of protection, which should be furnished by the riders themselves. I am in favor of it, though greatly admiring the sport.

A VERY PRETTY BOOM.

Pennsylvania bids fair to be remembered as a mother of presidential candidates, as is Virginia the mother of presidents. At the present writing there are three aspiring gentlemen who have signified a willingness to be placed in nomination, as follows: Matthew Stanley Quay by the Republicans, J. Donald Cameron by the Populists, and Robert E. Pattison by the Democrats, and as Mr. Pattison chances to be president of the Security Trust Company, which has been so active and successful during its brief existence, his prominence in the presidential field will tend to keep the business of this company well to the front, so that the year 1896 at its close will demonstrate the value of such prominence, and especially the value of such wholesale and free advertising, of which this aspiring company will no doubt avail itself to the fullest extent. I have said above that these presidential candidates had expressed a willingness to have their names presented to the convention, and it is true as applied to Quay and Cameron, but not true as to Mr. Pattison, who thus far is silent on the subject. But the more the subject is agitated the better for the Security Trust Company. TANCRED.

THE PROGRESSIVE ENDOWMENT GUILD.

RICHMOND, VA., *February* 14, 1896.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

In your issue of February 5th you republish an article from the *Insurance Herald*, of Louisville, Ky., regarding the Progressive Endowment Guild of America, which does the order and its officers a great injustice, because the statements made therein are untrue.

The article complained of is a deliberate and mean falsehood, concocted by the *Insurance Herald*, and we must therefore take exception to its republication and your unfair comments thereon.

The *Insurance Herald* bases its attack upon the untrue statement that at the age of thirty-five for a thousand-dollar ten-year endowment policy, the monthly dues are set down at $1.34, with a five dollar initiation fee.

The truth is that these charges must be paid for a term of thirty-two years instead of ten, with the privilege of additional assessments if found necessary, and the benefit is then payable to the member at age seventy, if living, or of course to his family previous thereto, in case of his death. There is nothing in the plans of the Guild inconsistent with fairness, or sound business principles, and any statement to the contrary is without foundation.

The Guild has made a proud record for itself in promptly meeting all its obligations, and never since its existence has a benefit claim, or any other obligation, been delayed, contested, refused or compromised, notwithstanding the fact that it has distributed scores of thousands of dollars among its members and their beneficiaries.

I trust therefore that you will, under the circumstances, make the necessary corrections in the next issue of your paper, and give it as prominent a place as you did the unjust attack of the *Insurance Herald*. Respectfully,

S. GALESKI, *Supreme Secretary*.

A PRIEST CONVICTED OF ARSON.—After a deliberation of four hours, the Rochester jury in the Fitzgerald case brought in a verdict of guilty of arson in the second degree. The courtroom was crowded, and intense excitement was shown upon the reception of the verdict. He was sentenced to ten years confinement in the State prison at Auburn.

Eighteen years ago Father Fitzgerald took charge of Holy Cross Church at Charlotte. He dealt extensively in real estate. For several years past his financial condition had been growing from bad to worse.

Several buildings belonging to him, one after the other, burned. They were all said to have been insured for more than they were worth. Insurance companies refused to issue any more policies in his name. On July 17 last the parochial school burned at two o'clock in the morning. Seven days before Father Fitzgerald placed $6500 insurance on the school, the building being worth but $3000. John Cronin, his servant, was caught running from the school the moment after the fire was discovered. He ran into the parochial residence, and was enabled to escape through the efforts of his sister, Nora, who was up and dressed. He was captured, convicted and is now serving a year's term in Auburn prison for arson in the third degree. Father Fitzgerald was in Troy at the time of the fire, but evidence was introduced at the trial that this was part of the conspiracy, and that the defendant was away simply for the sake of an alibi. It was proved that Bishop McQuaid had threatened Father Fitzgerald's removal, that the church owed him considerable back salary, and that he thought he could apply the insurance money to liquidate this debt. Nora Cronin, the defendant's servant, is indicted for arson in the first degree for complicity in the conspiracy to burn the school, and Jeremiah O'Brien and wife, relatives of the Cronins, for perjury in making false affidavits in relation to the same matter. The maximum penalty for arson in the second degree is twenty years.

IN the list of spring publications announced by Messrs. Houghton, Mifflin & Co., we notice a new book, "Quaint Nantucket," by that charming writer, William Root Bliss, of the Equitable Life Assurance Society. Mr. Bliss, as we have had occasion to note, has substantiated his claim to be the historian of the curious features of the life and character of the neighborhood of Cape Cod, and the new book, which will relate to the early history of Nantucket, will, it is stated by the publishers, be highly acceptable to all who delight in that form of literary refreshment.

LOSSES FROM FOREST FIRES.

The Pennsylvania State Forestry Commissioner, Mr. J. T. Rothrock, has submitted a report on the forest fires throughout the State in 1895, in which he says:

"The most obvious consequences of forest fires, serious as they may be, are by no means of the greatest importance. Loss of logs, of bark, of standing timber, young and old, of fences, and, occasionally, of buildings, is not less than $1,000,000 annually to this commonwealth. This might well enough be termed a direct loss to the State. The indirect, or the consequential damage to the State is many times greater.

"For example, it is fairly within bounds to assert that if all the unproductive lands not vacant and uncared for, which exist within the limits of the State, were protected from forest fires, for, say forty years, the timber then growing would be worth not less than $1,200,000,000. When we remember that in burning these seedlings, which are but a year old, we destroy a crop which in point of time is one-fortieth of its way on to a money value of $1,200,000,000, the damages are consequential or indirect in character, and, if expressed in figures, must equal not less than $30,000,000 as the loss of the commonwealth.

"I have been at some pains to reach a safe conclusion, and I think I may affirm that in such regions as suffer most frequently from these forest fires, even in timber which survives, is more snarled and crooked in growth, smaller in size, and of less value commercially than timber grown where fires are less frequent. Upon the soil itself the effect of a serious forest fire is disastrous."

Commissioner Rothrock says carelessness on the part of hunters and others who make campfires in the woods is one of the causes of forest fires. Persons who carelessly burn brush to prepare lands for seeding are also charged with some of the responsibility for them.

Another cause assigned for forest fires is the "unmitigated maliciousness" of some persons. Fires started by locomotives cause a fourth class of forest fires. The forestry commissioner says the railroads this year have caused a smaller proportion than usual, and as the prolonged drouth created special dangers along their rights of way, it must be assumed that they were on the alert and endeavored to do their work with as little injury to property as possible. In the lumbering regions a small proportion of fires are caused by sawmills.

After referring to a statement made a few years ago that the disastrous fires in Michigan and Minnesota had been created in order that timber thieves might burn the evidence of their depredations, Commissioner Rothrock says:

"There is a suspicion that to a limited degree such things occur in our own State. It is openly asserted in some portions of the commonwealth that wood lands whose owners refuse to sell their timber holdings have suffered from forest fires which killed the timber, and so forced it into the market, and that the fires were designedly started."

Commissioner Rothrock enters his emphatic protest to the conclusion prevailing in many portions of the State that forest fires are a necessary evil, to be tolerated simply because of the absence of a remedy.

"Analyze the causes as we may," he says, "they all reduce themselves to three—ignorance, carelessness and crime. The one fault lies in this, that there never has been in this commonwealth a determined, persistent effort to enforce laws existing upon the subject. The other fault is that no official has been charged with the duty of suppressing forest fires and of summoning force sufficient to accomplish his work."

After offering a number of suggestions as to how to fight fires most effectively, he states that it cost one man in the State $15,000 to protect his mountain property from fires last year, and another $10,000.

Accompanying the report of Commissioner Rothrock is a statement prepared by his clerk, Robert S. Conklin, who says: "An approximate estimate from reports at hand establishes the fact that in the year 1895 there were about 225,000 acres of wood land burned over, occasioning a great loss of valuable timber, aggregating fully $1,000,000. Many fences were destroyed and about five thousand men were engaged a total of about two hundred and fifty days in extinguishing the fires, representing a wage account to the farming community of about $45,000. The lumbering interests' reports have not been received as yet. Twenty buildings were destroyed, among which were several sawmills. Two men and five horses and cattle lost their lives in the fires. Much cut and sawed timber was also destroyed."

THE OLD-FASHIONED FIRE BADGES.

The *Insurance Post*, London, adds the following interesting notes to the literature of fire insurance plates:

It is, to a certain extent, characteristic of the apathy with which fire insurance folk are apt to regard anything in the shape of an abstract view of their business, that it should have fallen to the lot of the Wandsworth librarian, Mr. Cecil T. Davis, to discourse last week to the members of the London and Middlesex Archæological Society, upon the subject of "Fire Marks or Badges." Not that we would impute, for one moment, that the learned lecturer was, in any sense, unfitted to lecture upon such a topic—his interesting paper is in itself sufficient proof to the contrary—but it is certainly strange that so interesting a theme should not, ere this, have formed the subject of one of the numerous contributions to the various insurance institutes of the kingdom. Mr. Davis supplemented his remarks by the exhibition of many of these fire office marks, belonging to himself and Mr. Percy Collins, the collection comprising most of those "marks" or "badges" which have been used since the days of The Fire Office (afterwards the *Phœnix*) down to the present time. Nowadays, as the lecturer pointed out, the fire mark has lost most of its former use, which, in times when the various offices employed their own firemen, served to indicate the property in which their company was interested. Mr. Charles Povey, upon the institution of his *Exchange House* Fire Office, in 1706, published a set of regulations, in a periodical styled "The General Remark, or Miscellanies," the first clause of which runs as follows: "That every person who already has, or shall at any time hereafter, subscribe to Mr. Povey's 'Proposals for Insuring Moveable Goods, Merchandises, and Wares from Loss and Damage by Fire,' shall have a mark, representing the *Sun*, nailed up against their houses, which mark is to be numbered with the number of the subscriber's policy, and there to remain so long as the subscribers continue to pay their quarteridges. But if any of the subscribers fail to pay their quarteridges when due, then, by order of Mr. Povey, the said mark shall be taken down from the house of the persons omitting to pay his or her respective quarteridge, as aforesaid." The fact that these fire plates played an important part in the insurance schemes of bygone days, is plainly attested in Cowper's poem on "Friendship," published in 1782, in which the following stanza occurs:

> "A friendship that in frequent fits
> Of controversial rage emits
> The sparks of disputation;
> Like Hand-in-Hand Insurance plates,
> Most unavoidably creates
> The thought of conflagration."

The renowned Mr. Povey—who, by the way, constituted in his own person the *Exchange House* Fire Office—labeled his clients' houses with the policy number appertaining to each, as a guide to his salvage men, which houses they were to protect. Another institution, the *Friendly* Society, stated plainly that no house was "to be deemed a secured house till the mark hath actually been affixed thereon," and it is interesting to learn from Mr. Relton's admirable sketch of fire insurance history, that this society, in the year 1705, offered a reward for the discovery of the persons who had stolen some of the marks of the society (whether to obtain the services of the *Friendly* Society's firemen in case of need, does not appear, but one can hardly think the value of the plates themselves afforded sufficient temptation for theft).

Of course, as we remarked above, the disbandment of fire office brigades deprived these marks of their real utility. All property, insured or otherwise, nowadays, receives the attention of the public Fire Brigade. Still, there is a certain picturesqueness in the office wall plates which finds no parallel in these hurry-skurry days. Perhaps the energies of the fire offices have found a new vent in the issue of annual calendars, blotting books, etc., which, in quality and tastefulness, compare favorably with the advertising methods of any existing trade or profession.

THE death of that picturesque personage, Harry Howard, at the age of seventy-four, removes one who was a conspicuous figure in New York for many years. He was the chief of the Volunteer Fire Department of New York at a time when the Department was in its glory, and was a force in politics. A large portrait of him, painted to represent him in uniform as the head of that Department, hangs in the chamber of the Board of Aldermen in the City Hall.

DIMINUTION OF RISKS WITH ELECTRIC LIGHTING.

The following suggestions are offered by the National Board of Fire Underwriters to people who are about to employ electric lighting:

1. Have your wiring done by responsible parties, and make contract subject to underwriters' rules. Cheap work and dangerous work usually go hand in hand.

2. Switch bases and cut-out blocks should be non-combustible (porcelain or glass).

3. Incandescent lamps get hot; therefore all inflammable material should be kept away from them. Many fires have been caused by inflammable goods being placed in contact with incandescent lamp globes and sockets.

4. The use of flexible cord should be restricted to straight pendant drops, and should not be used in show windows.

5. Wires should be supported on glass or porcelain, and never on wooded cleats; or else run in approved conduits.

6. Wires should not approach each other nearer than 8 inches in arc and 2½ inches in incandescent lighting.

7. Wires should not come into contact with metal pipes.

8. Metal staples to fasten wires should not be used.

9. Wires should not come in contact with other substances than their designed insulating supports.

10. All joints and splices should be thoroughly soldered and carefully wrapped with tape.

11. Wires should always be protected with tubes of glass or porcelain where passing through walls, partitions, timbers, etc. Soft rubber tube is especially dangerous.

12. All combination fixtures, such as gas fixtures and electric lamps attached, should have improved insulating joints. The use of soft rubber or any material in such joints that will shrink or crack by variation of temperature is dangerous.

13. Electric gas lighting and electric lights on the same fixture always increase the hazard of fire and should accordingly be avoided.

14. An electric arc light gives off sparks and embers. All arc lamps in vicinity of inflammable material should have wire nets surrounding the globe, and such spark arresters reaching from globe to body of lamp as will prevent the escape of sparks, melted copper and particles of carbon.

15. Arc light wires should never be concealed.

16. Current from street railway wires should never be used for lighting or power in any building, as it is extremely dangerous.

17. When possible, the current should be shut off by a switch where the wires enter the building when the lights or power are not in use.

18. Remember that "resistance boxes," "regulators," "controllers," "rheostats," "reducers" and all such things are sources of heat and should be treated like stoves. Any resistance introduced in an electric circuit transforms electric energy into heat. Electric heaters are constructed on this principle. Do not use wooden cases for these stoves, nor mount them on woodwork.

In the twenty-eighth annual preliminary report of Insurance Commissioner Higgins of California, he says:

The fire tables will furnish a field for study to insurance men for many months. It is a well known fact that rates have been sadly demoralized during the entire year; that much business expiring beyond 1895 has been cancelled and rewritten at the lower rates; and that many persons are carrying larger lines than formerly. Naturally every one thought that the amount of business written would be greatly increased. On the contrary, about twenty million less was written than last year, thirty million less than in 1893, and forty million less than in 1892, while the amount in force was slightly increased.

The student of rates will find sufficient employment for the balance of the year. It will be seen that some of the most conservative companies in the matter of rates average no higher than those that have been condemned as violent rate-cutters. Others report a higher average rate for the business written during the year than on the amount in force—an anomaly no one spoken to is able to clearly explain.

The incomes of the companies have suffered greatly, and the insured are now carrying about as much insurance as usual, at a saving to them of at least one and one half million dollars.

The superintendent of agencies of the Equitable Life, Mr. Frank H. Ballard, died at his home in Lawrence, Long Island, on the 17th inst. of pneumonia, at the age of thirty-six. Mr. Ballard had worked his way up to his responsible position by his tact, his genial manners, his good judgment, his excellent disposition, his honesty, his close attention to his duties, his retentive memory, and his thorough acquaintance with the details of his work. His loss has caused sorrow in the office of the Equitable and among a multitude of attached friends.

A CASE OF ALLEGED SUBSTITUTION.

A case of alleged attempt to swindle insurance companies by the substitution of a corpse for a living man was put on trial in the Supreme Court, New York, before Justice Freedman and a jury. The action was brought by Annie Smith as administratrix of the estate of Peter Smith, her husband, against the Prudential Insurance Company of America to recover $1000 insurance on her husband's life. Peter Smith, who lived at 254 West Fifty-first street, was also insured in the New York Life Insurance Company for $2000, in the Metropolitan Life Insurance Company for $1000, in the John Hancock Company for $500, and in the Prudential for another $250.

It is alleged by Mrs. Smith that her husband died on November 3, 1894, from consumption. The defendant company admit that a man known as Peter Smith died of consumption at the place and on the date named, but deny that he was the man who submitted to the medical examination and was insured by the company and the other companies as Peter Smith.

William O. Campbell, counsel for the Prudential Company, in his opening statement to the jury said that the man who was buried as Peter Smith and the one insured as Peter Smith were not one and the same. They were two different men. The dead man, Mr. Campbell said, was a weak consumptive with jet black hair, while the Peter Smith examined by the medical experts in his and other insurance companies and subsequently insured was a strong man with good lungs and a chest measurement of forty-two inches. This man, he said, had red hair. "We claim," said Mr. Campbell, "that there was a substitution, that while Peter Smith was at home suffering from consumption, another man was taking out policies of insurance in his name."

The first witness called was the plaintiff, Mrs. Annie Smith. She identified a policy of insurance issued by the defendant company for $1000 on Peter Smith's life. The policy was issued on March 23, 1894. She swore that the man insured was her husband, and was the same man who died and was buried.

On cross-examination by Mr. Campbell, Mrs. Smith admitted that her husband's life was insured in several other companies.

"How old was he?" asked Mr. Campbell.

"I don't know. I think about forty-six years old."

"You buried him before you notified any one connected with the companies that he was dead?"

"Yes."

Mrs. Smith said that she had made claims on the other insurance companies for the amount of insurance due on her husband's life.

Dr. Henry B. McKalb was called by the defense and testified that he had been a medical examiner for the Prudential Company for seven years. He said that he had examined Peter Smith and that he had red hair.

A mass of conflicting testimony was presented by the witnesses as to the color of Smith's hair, and by the various companies as to his chest measurements.

Justice Freedman charged the jury that no misstatements made in the other policies should be taken into consideration by them. After being out a short time the jury returned a verdict for the full amount for the plaintiff.

The attempt to cut away the surrender value of life insurance is not to go unexposed in the Legislature. It appears that when the law which has made Massachusetts a leader in this as in so many other beneficent reforms was codified, a stealthy and vindictive blow was struck at it by which the Massachusetts companies were empowered to withhold five per cent of the full and correct surrender value in paying an insurer wishing to give up. There was no principle and no right shown for this five per cent grab, only the mean reluctance and slipperiness of the rich debtor. The companies had just as much right to withhold fifty per cent as five, and they knew it and have never cared to take advantage of their unprincipled privilege under the corruptly "codified" clause of the law until this year. The light has now been turned on this operation in the State Senate by Mr. Dallinger.—*Boston Transcript.*

The publisher of the Chicago *Dispatch*, Joseph R. Dunlop, has been sentenced to two years' imprisonment in the Joliet penitentiary, and to pay a fine of $2000, for circulating indecent literature through the United States mails. This is the venomous outlaw who has frequently attempted to blackmail reputable life insurance companies.

THE COMPANIES.

THE EQUITABLE LIFE.

The thirty-sixth annual statement of this member of the giant trio of the United States presents a massive front. It shows that the assets now exceed the two hundred million mark and that the outstanding insurance in force is steadily approaching the billion mark. The new insurance written during the past year was $132,078,530, while the amount of applications declined was $22,648,495. The income of the Society in 1895 amounted to $44,296,443, and the disbursements to $27,692,085. Of the latter, the sum paid to policyholders was $19,568,300, including the death claims, which amounted to $11,431,081. The undivided surplus on a four per cent standard mounts up to $40,624,012.

It seems incredible that such wonderful results could be accomplished in the comparatively brief period of thirty-six years, even under such marvellous direction as that of the genius who organized it, and who still presides over its destinies. But while some other leaders in the race of rivalry have copied the prevailing custom among theatrical stars of employing inferior talent in their companies that their own brilliancy might be the more strongly contrasted, Mr. Hyde has always surrounded himself with men of recognized ability and marked force of character. In his native self-assertion and self-confidence there was no room for jealousy of others, no matter what their personality or their characteristics. All that he was concerned about in his anxiety to build up one of the foremost financial institutions of the age was to get from his associates the best effort of which they were capable. The fruitage of that co-operation is before the world in the statement which appears on another page. It is a great tribute to the master builder of a great structure.

THE FIDELITY AND CASUALTY.

The annual statement of this progressive institution shows accumulated funds to the amount of $2,448,097.81, and a clear net surplus of $318,995.26. The losses paid up to date amount to $6,391,178.12. The progress of the company at the end of each year for the past eight years is shown in the following recapitulation:

Year.	Gross Assets.	Cash Income.	Reinsurance Reserve.	Losses Paid.
1881	$382,341	$186,302	$ 92,243	$ 66,770
1883	470,788	384,561	153,525	114,002
1885	590,500	477,925	243,182	192,258
1887	642,221	559,659	300,843	232,293
1889	1,017,315	1,079,754	580,728	316,204
1891	1,587,067	1,905,599	945,726	679,607
1893	2,086,756	2,308,945	1,214,661	895,436
1895	2,448,097	2,603,678	1,342,629	910,653

THE LIVERPOOL AND LONDON AND GLOBE.—From the forty-eighth annual statement of the United States branch of this leading fire insurance company we obtain the following items:

ASSETS.

Real estate	$1,752,000 00
Loans on bond and mortgage	3,588,318 64
United States 4 per cent. bonds	1,724,625 00
State and city bonds	266,400 00
Cash on hand and in banks	415,291 18
All other assets	923,799 24
Total assets	$8,670,434 06

LIABILITIES.

Unadjusted losses	$633,582 54
Unearned premiums and all other liabilities	4,722,733 96
Surplus	3,314,117 56
	$8,670,434 06

AT a meeting of the directors of the Continental Insurance Company, February 16th, to take action upon the death of Mr. George Bliss, for more than twenty years a director and member of the Finance Committee, the following resolution was adopted:

Resolved, That in the death of George Bliss, this company suffers the loss of one whose co-operation was most helpful, whose counsel was invaluable, and with whom companionship was a privilege. A man of natural dignity and proper self-respect, yet unassuming and modest in demeanor; a good citizen and an honest man. He has gone to his rest, leaving behind him that most valuable of legacies, a life record which is a sermon of manhood to the youth of his country and an example worthy of emulation by his contemporaries and successors.

THE NATIONAL LIFE.

The National Life Insurance Company of Vermont sends out its forty-sixth annual statement with full particulars of its financial standing and progress. It now shows gross assets amounting to $12,147,753.21, and a surplus, on a four per cent standard, of $1,442,778.50. The income for the past year was $3,299,473.67, and the total disbursement $1,223,761.49, of which the sum of $726,208.55 was paid for death claims and $544,682.57 for matured endowments. The amount of new business in 1895 was $15,808,053.00, representing 7523 policies. The company how has 32,742 policies in force.

The National has become a deserved favorite among the insuring classes by reason of economical management, liberal dealing, prompt settlements, and desirable forms of contracts. It is one of the companies concerning which even rivals in the strife of competition always have a good word to say.

THE MUTUAL BENEFIT LIFE.

This great Newark company starts on its second semi-centennial with its fifty-first annual statement. It sums up assets to the amount of $57,795,261.75, an advance of over two and a half millions upon the figures one year ago. The surplus now amounts, on the New Jersey four per cent standard, to $4,081,472.52, a gain over the surplus at the beginning of 1895, of $230,937.77. The income for the year amounted to $10,587,376.83, and the expenditures to $8,388,231.59. The death claims paid show a total of $3,800,761.41. The new business of this year amounted to $32,846,458.00, representing 13,446 policies. The number of policies now in force is 84,906, insuring $218,917,716.00. This is a capital showing, even for such superior management as the Mutual Benefit is blessed with. It is a company with a great record behind and a great future before it.

THE UNITED STATES CASUALTY COMPANY.—Mr. Edson S. Lott, assistant secretary, in a circular letter to the agents at the close of the initial month of the "First Quarterly Competition," says:

"We call especial attention to the fact that, while our competitors have used methods which would not be tolerated by any well regulated business concern to induce your patrons to leave you and this company, the officers of the United States Casualty have never departed from clean business methods in attempting to build up their business. We offer through you the best policies obtainable, we have paid all valid claims on sight, and we have steadily grown in public favor since the day the doors of the United States Casualty Company were opened for business. We are now writing a larger volume of new business than any other accident insurance company in the United States.

We feel justified in claiming, therefore, that it pays to do business on business methods. In the long run the patronage of the man who is appealed to by the force of logic instead of the ravings of the disgruntled and defeated will not only be won, but will be retained. Therefore, we beg of you not to return in kind when the representatives of other companies sling mud instead of using the arguments of right and reason to secure patronage, but to depend entirely upon the merits of our company and our policies."

THE PENNSYLVANIA FIRE INSURANCE COMPANY.—The seventieth annual report of this venerable institution gives the following particulars of progress:

ASSETS.

Real estate unencumbered	$182,500 00
Bonds and mortgages, first liens	877,820 00
Loans on collateral	197,200 00
Accrued interest	15,055 32
Cash in bank, office and agents' hands	292,608 83
Railroad and other bonds and stocks	2,896,139 00
	$4,461,323 15

LIABILITIES.

Capital stock	$400,000 00
Outstanding claims	162,259 75
Reserve for reinsurance	2,115,481 74
Surplus	$1,783,581 66

RECEIVERSHIP FOR THE U. B. MUTUAL AID.—A dispatch from Lebanon, Pa., says that the United Brethren Mutual Aid Society has finally passed into the hands of a receiver. One of the Society's directors, and its solicitor, Simon P. Light, was appointed receiver, after furnishing bonds to the amount of $100,000. The collapse of this oldest of the co-operatives, which was started in May 1870, is said to be the result of a bill in equity filed on behalf of Jacob L. Light of Lebanon. It has been in a state of dry rot for some time, although it has made strenuous efforts to postpone the day of doom, and to reverse the teachings of the multiplication and mortality tables.

THE NEW YORK LIFE INSURANCE COMPANY.

Superintendent Pierce of the New York Insurance Department certifies as follows:—"In accordance with the provisions of section eighty-four of the insurance law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1895, to be valued as per the Combined Experience Table of Mortality, at four per cent interest, and I find the net value thereof, on the said 31st day of December, 1895, to be one hundred and forty-seven million, seven hundred and forty thousand, six hundred and fifty-six dollars, as follows:

Net value of policies	$132,274,231	
Net value of annuities	12,378,223	
Net value of reversionary additions	3,316,575	
		$147,969,029
Less net value of policies re-insured		228,373
		$147,740,656

I further certify that, from its annual statement for December 31, 1895, filed in this Department, the net surplus to policyholders is shown to be $24,038,677.89, on the basis of admitted assets ($174,791,990.54), after deducting therefrom the net reserve ($147,740,656), as calculated by this Department, and all other liabilities ($3,012,656.65)."

To the above certificate we append the following summary of progress in 1895:

Increase in premium income, as compared with 1894	$ 916,186 45
Increase in interest and rents, " " "	492,765 58
Increase in assets, " " "	12,780,219 61
Increase in surplus, " " "	3,789,370 16
Increase in total income, " " "	1,408,952 03
Increase in paid-for insurance in force, as compared with 1894	27,189,559 00
Increase in benefits to policyholders	1,128,528 88
Excess of income over disbursements in 1895	13,229,209 68
Rate of interest on mean amount of invested assets (over 155 million dollars) was	4.80 per cent.
Decrease in company's general expense ratio was	2.85 "

At a meeting of the board of trustees held on January 8, 1896, the total dividends declared to policyholders for 1896 exceeded those of 1895 by $350,000.00.

The assets of the New York Life, now amounting, as above stated, to $174,791,990.54, are divided into three groups:

Bonds and stocks	$107,199,824 52
Miscellaneous securities	18,871,035 99
Bond and mortgage and real estate	48,721,130 03

With its commendable adoption of every method of laying before its policyholders and the public the fullest particulars of condition and progress, the company publishes a detailed list of these securities, with the rate of interest each item earns, and its value, not as fixed by the company, but by the market quotations on December 31, 1895. The list of the bonds alone comprises some two hundred and twenty-five items, which are not simply of interest to all who are directly concerned in the welfare of the great company, but as a reference list for all who are interested in financial matters, a schedule so complete is of especial value.

In the financial statement of the company there are no reservations or concealments. Everything is open and above board. President McCall regards a life insurance company not as a private corporation, or family affair, but as a semi-public institution, whose policyholders have a right to expect from the managers, from time to time, the fullest information as to the condition of the great fund with which the company is entrusted.

THE AMERICAN FIRE OF PHILADELPHIA.—The eighty-sixth annual statement of the American presents the following particulars:

ASSETS.

Real estate	$255,014 31
Bonds and mortgages	1,101,254 13
Stocks and bonds	789,916 65
Loans on collateral	55,200 00
Interest and rents due and accrued	23,326 34
Ground rents	6,320 00
Premiums in course of collection	91,616 51
Cash in office and banks	86,936 59
	$2,409,584 53

LIABILITIES.

Outstanding losses	$170,234 11
Reinsurance reserve and other claims	1,430,232 53
	$1,600,466 64
Capital stock	500,000 00
Surplus	309,117 89
	$2,409,584 53

THE NORTHWESTERN MUTUAL LIFE.

The progress of this prosperous institution may be epitomized as follows:

During the 38 years since the company commenced business it has paid to the representatives of its deceased policyholders, for death losses	$ 35,055,675 02
And to its living policyholders for dividends, matured endowments, annuities, surrendered and lapsed policies	42,889,307 97
Total	$ 77,944,982 99
Add present assets	$ 82,902,389 64
Amount paid to policyholders and held for them	$160,847,372 63
Total premiums received	$144,738,314 17
Excess of assets and payment to policyholders over premium receipts	$ 16,109,058 46

The payments to policyholders added to the present assets amount to more than sixteen million dollars in excess of the entire premium receipts.

The annual statement herewith shows the income and disbursements for the year 1895, and the condition of the company on December 31st.

The assets December 31, 1894, were $73,349,707.84; December 31, 1895, they were $82,902,389.64, an increase during the year of $9,552,681.80.

The surplus December 31, 1894, was $13,545,436.54 and on December 31, 1895, it was $16,513,561.26, an increase during 1895 of $2,968,124.72.

THE NATIONAL FIRE, HARTFORD.

The company over which Judge Nichols so gracefully presides appears to be traveling on the high-road of prosperity. The statement of January 1st shows total assets amounting to $3,860,141.74 as against $3,597,530.67, leaving the snug sum of $262,611.07 on the right side of the ledger account. The net surplus over capital ($1,000,000) and all liabilities, is $713,197.75, as against $444,402.49 at the beginning of 1895, a neat little difference of $268,795.26. Hence it may be understood why we are not worrying about the policyholders. They can see for themselves how secure they are, and so we can bid them depart in peace.

THE GREENWICH INSURANCE COMPANY.

The Greenwich dates back to 1834, so that the statement of the company for the past year is the sixty-first. It closed the year with assets amounting to $1,373,318.29, and with a net surplus of $201,097.87, or a surplus as to policyholders of $401,097.87, the cash capital being $200,000. Concerning the proverbial industry of the president, the *Insurance Press* says: "Belated travelers in lower Broadway may nearly always find a light in the window, for President Stone apparently never starts for home until the last detail of the day's business has been located and passed upon by himself."

THE ORIENT INSURANCE COMPANY.

The twenty-fourth annual statement of this carefully managed and prosperous Hartford institution shows total assets amounting to $2,196,797.14, as against $2,095,563.73, a year ago. The net surplus is $513,383.40, as against the surplus beyond all liabilities at the beginning of 1895, $377,881.36. Under the able direction of President Whiting and his associates, with a corps of first-class agents throughout the country, the business of the company is in a most satisfactory condition, as the foregoing figures show.

EXCLUSION OF PRUSSIAN COMPANIES.—The passage of the Husted bill by the New York Legislature and its approval by Governor Morton will compel Superintendent Pierce to revoke the license of the Prussian National and the Aachen-Munich, and to refuse the application of the Magdeburg Fire Insurance Company to transact fire insurance business in the State of New York. Thus sauce for the goose becomes sauce for the gander.

THE Dayton, O., Insurance Company has reinsured its risks with the Home of New York, and will retire from business.

THE TRAVELERS INSURANCE COMPANY.

Reference to the thirty-second annual statement of the Travelers on another page will show total assets now amounting to $19,425,220.36, with a surplus to policyholders of $2,661,245.76. The company reports new life business written in 1895 to the amount of $15,422,712.00. The whole number of accident policies written from the date of organization is 2,219,004.

In past years we have facetiously noted in reviewing the annual statements that the only fault we had to find with the Travelers was that there was no fault to be found. It presented an unbroken series of good work. The ship moved steadily on in its course with favoring wind and wave, the same captain in command, the same pilot at the helm, and the same sailors at their posts. But the tide has turned, and the vessel has "dropped the pilot." The long period of tranquility was ended by irreconcilable dissensions. In common with all friends of the administration we kept hoping that there was still a way open to reconciliation. But differences of opinion with regard to investments and to the conduct of the liability branch of the company's business between President Batterson and Secretary Dennis led to friction and to estrangement that admitted of no solution but the retirement from office of one or the other. At the meeting of the directors on the 8th inst., the committee appointed at a previous meeting to nominate officers submitted a report recommending that Vice-president Gustavus F. Davis and Secretary Rodney Dennis be retired, the first because of infirmities of age, and the second because of President Batterson's inveterate opposition and hopeless disagreement. The official staff, as it stands at present, will be found attached to the company's statement.

After the lapse of thirty-two years, Mr. Batterson and Mr. Dennis have grown gray in faithful and loyal service. Both are nearing the sunset of life, and to those who, like the writer, have been strongly attached to both through all these years, their separation after being wedded so long is a source of profound sorrow, pain and regret.

THE MANHATTAN LIFE INSURANCE COMPANY.

The report of the official examination of the Manhattan Life Insurance Company by the Insurance Department of New York is herewith appended. Nobody, so far as we have ever heard, needs any assurance of the sound and healthful condition of this grand old company, but it is well to have an official declaration for convenient reference.

INSURANCE DEPARTMENT OF THE STATE OF NEW YORK,
ALBANY, N. Y., February 8, 1896.

Pursuant to statute, and by request of the company's board of trustees, the undersigned, Superintendent of Insurance of the State of New York, has caused an examination of the condition and affairs of the Manhattan Life Insurance Company to be made by Mr. David H. Keefer, assistant actuary and examiner of this Department.

His report on said examination, together with the report of Hon. Michael Coleman, which becomes a part of said report, having been submitted to and filed in this Department on the 30th day of December, 1895, has received full and careful consideration on my part, and meets with my hearty approval.

JAMES F. PIERCE, *Superintendent.*

The examination was made as of June 30, 1895, and the assets and liabilities at that date were found to be as follows:

ASSETS.

Bonds and mortgages on real estate, first lien	$3,835,214 00
Collateral loans	967,952 84
Stocks and bonds owned, market value	3,382,754 50
Cash in bank and in office	823,085 05
Premium notes, loans, and liens on policies in force	714,970 15
Real estate, market value	3,882,500 00
Interest and rents due and accrued	127,682 49
Premiums due and deferred, net	279,813 00
	$14,013,972 03

LIABILITIES.

Net reinsurance reserve	$12,853,665 00
Death losses and matured endowments unpaid	146,540 00
Death losses, proofs of which have not yet been completed (less reserve on same policies)	11,709 00
Dividends or other profits due policyholders	34,200 00
Lapsed policies liable for surrender value	10,995 00
Premiums paid in advance	18,144 47
Total liabilities on policyholders' account	$13,075,253 47
Surplus on policyholders' account	938,718 56
	$14,013,972 03

THE ÆTNA LIFE INSURANCE COMPANY.

The annual statement of the Ætna Life Insurance Company, which appears in another column, indicates that the year 1895 was an unusually prosperous one. An improvement was made in every department of the company's business. It increased its new business in the life department over the year 1894 nearly $3,000,000; its insurance in force upwards of $4,000,000, and its assets $1,500,000. The business in the accident department was nearly doubled. From its surplus of over $6,500,000 above all liabilities the company has declared its usual increased dividend to its policyholders. The official management, of which Ex-Governor Morgan G. Bulkeley is at the head, and the numerous patrons of the company, may well feel proud of the success of the Ætna Life.

THE MICHIGAN MUTUAL LIFE.

The twenty-eighth annual statement of the Michigan Mutual, on another page, shows steady advance, the total assets during the past year having gone beyond the five million mark. The company has voluntarily adopted a 4 per cent standard of valuation, which leaves a surplus of $348,602.83. On the 4½ standard prescribed by the law of Michigan it would amount to $567,793.00. The amount of new business in 1895 was $5,840,904.46, the number of policies being 2550. The total income for the year was $1,230,749.38, while the disbursements for death losses, expenses, etc., amounted to $905,161.18. The attacks that were made upon the management by hostile parties evidently had a wholesome effect, and stirred President Looker up to the best form of resentment, the increase of the company's resources and the strengthening of public confidence.

THE HOME LIFE INSURANCE COMPANY.

The thirty-sixth annual exhibit of the financial condition and progress of the Home appears on another page. It shows total admitted assets approaching nine millions, with a net surplus of over one million. This is an increase in assets in 1895 of $4\frac{8}{10}$ per cent. The total income was increased 5½ per cent, and the insurance in force 9½ per cent. The amount of new business written in 1895 was $12,304,313, and the amount of insurance now in force is $42,483,862. The Home seeks the class of business that stays on its books, and adheres in the interest of its policyholders to the conservatism which has always characterized it.

THE GUARANTORS LIABILITY INDEMNITY COMPANY.

The Insurance Commissioner of Pennsylvania addressed the following communication to Manager Luper:

PENNSYLVANIA INSURANCE DEPARTMENT,
JAMES H. LAMBERT, COMMISSIONER.
HARRISBURG, January 29, 1896.

Mr. R. F. Loper, Manager Guarantors Liability Indemnity Company.

DEAR SIR:—Replying to your favor of January 24, 1896, please let me say that the depreciation in securities held by your company shows but a comparatively trifling difference in the gross assets as exhibited by the searching examination made by this department and your annual statement.

I regard "The Guarantors Company" as in entirely good condition and the report of the examination shows gross assets amounting to $1,068,703.69, after allowing for depreciation; the liabilities, including capital stock of $973,748.49, leaving a surplus of $94,955.20. These figures differ from those in your statement only in the small matter of depreciation in some of your securities. While I have been compelled to take out of the tabulation under our laws some $65,000 of bond and mortgage investments, I have no hesitation in saying that I believe them to be excellent investments, which are properly included by the laws of many if not most of the States; in fact, your investments generally are of the best kind.

The readiness and good faith with which you have accepted and acted upon the suggestions for improving the system of records in the claim department; your prompt settlement of claims; the ready trial of cases in suit—all within my knowledge—are to be commended, and I can justly express my satisfaction with the condition of your company as revealed by the examination. Respectfully,

(Signed) JAMES H. LAMBERT, Insurance Commissioner.

THE Helvetia Swiss Fire Insurance Company of Switzerland will make the required deposit for admission to New York State, and will be represented by Weed & Kennedy.

MR. R. F. LOPER, general manager of the Guarantors' Liability Indemnity Company of Philadelphia, is about to organize a new steam boiler and sprinkler insurance company.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

Section 6 of the Insurance Laws requires that as often as once in three years each insurance company, organized under the laws of this Commonwealth, shall be examined by the Insurance Department. In compliance with this provision, the usual triennial investigation of the affairs of this company has just been completed.

Each item of property and evidence of indebtedness claimed by the company has been examined in complete detail, and the result corroborates the statement of items and every claim to property set forth in the annual statement of the company.

The liabilities consist of the net premium reserve, and a small amount of unpaid losses and endowments which are due and not called for or awaiting proper proofs of title, and the balance of distribution account of previous years uncalled for.

The first of these items, the policy reserve, amounts to more than ninety-nine per cent of the entire liabilities of the company. This account has been computed at this Department from our official registers, which are kept entirely distinct and independent from those of the company, and constitute a complete duplicate of the policy accounts of the company.

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$1,877,006.73
Loans on mortgage of real estate (first liens)	5,351,067 75
Loans on collateral security	1,702,273.85
Loans on company's policies assigned as collateral	423,128.58
Premium notes or loans on policies in force	693,541,09
Cost value of stocks and bonds owned	13,433,381.72
Cash deposited in bank	461,608.93
Ledger Assets	$23,942,008.65

OTHER ASSETS.

Interest due and accrued			$247,432.53
Rents accrued			12,934.58
Market value of stocks and bonds, over cost			763,208.65
	New Business.	Renewals.	
Uncollected premiums on policies in force	$42,442.02	$199,060.97	
Deferred premiums	88,967.00	84,529.01	
	$131,409.02	$283,589.98	
Deduct loading (20 per cent)	26,281.80	56,717.99	
Net amount of uncollected premiums	$105,127.22	$226,871.99	331,999.21
Total Assets			$25,297,583.62

LIABILITIES.

Computed premium reserve (actuary's 4 per cent)		$22,916,493.00
Death losses due and unpaid	$86,178.98	
Matured endowments due and unpaid	20,009.00	
Total policy claims		106,187.98
Unpaid distributions of surplus due policyholders		127,163.64
Liabilities as to policyholders		$23,149,844.62
Surplus as regards policyholders		2,147,739.00

After considering the results of the examination, the Department has great satisfaction in assuring the members of the New England Mutual Life Insurance Company that, after a period of fifty-two years of successful existence, the company is still in a position which commands the respect and admiration of the insurance community. The investments seem to have been made with judgment and discretion, and can be subjected to comparison with those of any other corporation having invested funds of over $24,000,000, while the internal administration of the company leaves nothing to be desired. The Department has found nothing to criticise as to the conduct of the officers, and can only commend the ability and faithfulness with which they have fulfilled the trust imposed on them by the policyholders.

GEO. S. MERRILL, *Insurance Commissioner.*

THE WASHINGTON LIFE INSURANCE COMPANY has purchased properties on the southwest corner of Broadway and Liberty street, New York, upon which it will erect a modern fire-proof office building.

THE Attorney General of the State of New York, questioned as to the right of foreign marine insurance companies to transact the business of inland insurance in the State, has given his opinion that they have no such right as to inland transportation.

OUR distinguished friend Clarence Knowles has a new daughter added to the household, and now he is ambitious to be a candidate for the Georgia Legislature so that he will be in position to make laws for the "new woman."

THE UNION MUTUAL LIFE.

From the forty-sixth annual report of the Union Mutual Life Insurance Company, we learn that the year ending December 31, 1895, shows continued growth of the company's membership and resources. Increases have been made in assets, surplus and insurance in force; the premium income shows an increase to $1,040,240.77, and the interest receipts, rents and other income added to that sum exhibit a total revenue of $1,330,109.90, a gain of $33,964.04 as compared with the previous year. There have been written during the year 5,039 policies representing $8,061,763 of insurance, showing an increase of 742 policies and a decrease of $307,591 of insurance as compared with the previous year. The total number of policies and amount of insurance in force on the books of the company have increased from 19,550 policies of $36,312,041.34 on December 31, 1894, to 20,916 policies of $36,932,148.08 on December 31, 1895, a gain of 1366 policies of $620,106.74 of insurance. The officers of the company have constantly impressed upon its agents the desirability of writing small policies in increased numbers, bearing in mind that quality is of greater importance than quantity.

The payments to policyholders during 1895 amounted to $738,296.29, making the total payments to policyholders from date of organization of the company to December 31, 1895, $28,587,200.70.

All policyholders of this company are protected by the Maine Non-Forfeiture Law, the directors having by their action made its provisions applicable to policies issued prior to its enactment. Two hundred and ninety-seven claims representing insurance of $639,208.85 have been paid under its terms. During the year there were paid 33 claims amounting to $70,712.41 of insurance, the period of time intervening between lapse of policy and death of insured varying from a minimum of two months to a maximum of seven years, a striking illustration of its invaluable provisions, which apply only to policies issued by this company.

The business of the company has been prosecuted with as much vigor and energy as seemed consistent with the practice of economy. The new insurance written has been first class in every particular. A gain of $200,054.75 has been made in the assets, which now aggregate $6,797,391.05. The surplus above liabilities has increased $75,330.43 and now stands $435,113.55. At the close of 1895 the company did not own a single bond of any kind which was in default of interest. Notwithstanding the general unsatisfactory conditions of the financial and commercial interests of the country, the Union Mutual Life Insurance Company has had a prosperous year, and it enters upon the work of 1896 meriting and enjoying the confidence of the discriminating public.

THE BROOKLYN LIFE INSURANCE COMPANY. The thirty-second annual statement of the Brooklyn shows that during the past year it made substantial gains in assets, surplus, income and insurance in force. The assets sum up to $1,734,208.66, and the surplus, on a 4 per cent standard of valuation, to $195,820.71. By the former standard, 4½ per cent, the surplus would be $280,000. President Wm. M. Cole is still at the helm, with able associates, and a first-class list of directors.

We notice, by the way, that Mr. Cole has presented to the Church of the Messiah in Brooklyn, a Salon prize picture valued at $5000.

THE PHŒNIX MUTUAL LIFE.—The "Five Per Cent Twenty Year Income Bonds" of the Phœnix Mutual Life are very attractive. For twenty years after the policy matures, by death or as an endowment, five per cent interest in advance will be paid on the face of the policy, and at the end of twenty years the full face value of the policy will be paid. Should the beneficiary desire payment in a lump sum the company will purchase the bond for 125 per cent of its face value. After three years the policy is entitled to extended insurance automatically or a paid-up non-participating policy on request. Cash values will be allowed at the end of any period of five years, and after the policy has been three years in force loans will be made thereon if requested. Annual dividends are declared on these policies, but during the first ten years they will be used to purchase a pure endowment due at the end of ten years from the date of the policy. After ten years this amount and subsequent dividends will be treated as a savings bank deposit, with interest allowed annually and subject to withdrawal at any time by the insured. An ordinary life policy on this plan at age twenty-five costs $23.96 per one thousand; a twenty year endowment at age thirty-five costs $59.50 per thousand.

THE SECURITY TRUST COMPANY, PHILADELPHIA

FOR INSURING LIVES and EXECUTING TRUSTS

Is prepared to issue **any class** of policy desired to Select lives.

To Sub-standard lives all the regular forms of policies are issued: Life Endowment and Renewable Term.

All Policies participate in Surplus.

Instalment policies for 5, 10, 15, 20, 25 and 30 years for all classes of business a specialty.

HON. ROBT. E. PATTISON, President.
ROBERT P. FIELD, Vice-President and Actuary.
HON. GEO. B. LUPER, 2d Vice-President and Manager.
CLARENCE E. COOK, Secretary and Treasurer.

10TH AND CHESTNUT STREETS, PHILADELPHIA, PA.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England.

ASSETS.	December 31st, 1895.	
Loans on Bonds and Mortgage	$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,493,754 17	
Interest due and accrued on Stocks, Bonds and other securities	150 00	
Cash in Company's principal office and belonging to the Company deposited in bank	251,220,41	
Premiums due and in course of collection	155,165 35	
All other admitted Assets detailed in statement on file in this office	9 46	
Total Admitted Assets		$1,940,299 39
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$229,935 00	
Liabilities in said States	117,538 08	
Surplus over said liabilities	$112,396 92	
LIABILITIES.		
Losses reported, adjusted and unpaid	$196,464 53	
Reserve as required by law	1,073,890 67	
All other claims	32,600 00	
Total Liabilities		1,302,955 20
Surplus as regards policyholders in the United States		$637,344 19
Assets not admitted as above stated		112,396 92
Surplus of total assets in the United States		$749,741 11
Total Income		$1,608,160 85
Total Expenditures		1,428,586 79
Amount of policies in force in United States on 31st Dec., 1895		224,614,795 00
Amount of Policies written in Maryland during the year 1895		3,912,587 00
Premiums received on Maryland business in 1895		36,943 72
Losses paid in Maryland during 1895		22,765 45
Losses incurred in Maryland during 1895		24,469 62

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 4th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S Branch of the Norwich Union Fire Insurance Society of Norwich, Eng, to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

M. WARNER HEWES & SON, Resident Agts., South & Water Sts., Balto., Md.

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$ 81,029 70	
Loans on Bonds and Mortgage	56,850 00	
Stocks and Bonds absolutely owned by the Company (market value)	120,018 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	7,620 00	
Interest due and accrued on Stocks, Bonds and other securities	1,926 63	
Cash in Company's principal office and belonging to the Company deposited in bank	3,682 72	
Premiums due and in course of collection	1,419 62	
All other admitted Assets detailed in statement on file in this office	266 87	
Total Admitted Assets		$272,813 54
LIABILITIES.		
Losses reported, adjusted and unpaid	$1,700 00	
Reserve as required by law	19,350 09	
Unpaid dividends to Stockholders	1,078 36	
All other claims	169 06	
Total Liabilities		$ 22,297 51
Surplus as regards Policyholders		$250,516 03
Capital Stock paid up		180,000 00
Surplus as regards Stockholders		$70,516 03
Total Income	$ 34,138 05	
Total Expenditures	35,825 89	
Amount of Policies in force in United States on 31st Dec., 1895	4,103,715 00	
Amount of Policies written in Maryland during the year 1895	2,587,329 42	
Premiums received on Maryland business in 1895	20,919 48	
Losses paid in Maryland during 1895	8,332 21	
Losses incurred in Maryland during 1895	7,247 73	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 12th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, Md., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,705,895 91	
Loans on Bonds and Mortgage	463,009 13	
Stocks and Bonds absolutely owned by the Company (market value)	6,089,595 93	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	426,550 00	
Interest due and accrued on Stocks, Bonds and other securities	52,185 92	
Cash in Company's principal office and belonging to the Company deposited in bank	469,914 59	
Premiums due and in course of collection	511,264 45	
Bills receivable, not matured, taken for risks	3,962 61	
Total Admitted Assets		$9,722,378 54
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$131,250 00	
Liabilities in said States	129,275 91	
Surplus over said Liabilities	$1,974 09	
LIABILITIES.		
Losses reported, adjusted and unpaid	571,731 41	
Reserve as required by law	4,266,383 09	
Unpaid dividends to Stockholders	300 00	
Amount due for Reinsurance Premiums	104,869 72	
All other claims	75,613 00	
Total Liabilities		$5,018,897 22
Surplus as regards policyholders		$4,703,481 32
Surplus of assets not admitted as above stated		1,974 09
		$4,705,455 41
Capital Stock paid up		3,000,000 00
Surplus as regards Stockholders		$1,705,455 41
Total Income	$ 5,383,823 77	
Total Expenditures	4,683,134 16	
Amount of Policies in force in United States on 31st Dec., 1895	856,964,834 00	
Amount of Policies written in Maryland during the year 1895	5,281,469 00	
Premiums received on Maryland business in 1895	45,930 49	
Losses paid in Maryland during 1895	17,096 79	
Losses incurred in Maryland during 1895	27,233 80	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 1st, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

The Greenwich Insurance Company,

OF THE CITY OF NEW YORK.

ORGANIZED IN 1834.

Office, No. 161 Broadway.

(This Company has been uninterruptedly and successfully in business sixty-one years.)

61st Annual Statement, January 1st, 1896.

ASSETS,	**$1,373,318 29**
Cash Capital,	$200,000 00
Reserve Premium Fund,	742,781 22
Reserve for Losses, and all other claims,	229,439 20
Net Surplus,	201,097 87
	$1,373,318 29
SURPLUS as regards Policyholders,	**$401,097 87**

MASON A. STONE, President.
NICHOLAS W. MESEROLE, Secretary.
WALTER B. WARD, Ass't Secretary.

FORTY-SIXTH ANNUAL STATEMENT

OF THE

NATIONAL

Life Insurance Company,

MONTPELIER, VT.

NET ASSETS, December 31, 1894 ..... $10,205,635 60

RECEIVED IN 1895.

Premiums	$2,772,536 57	
Interest and Rents	512,909 28	
Annuities	14,027 83	3,299,473 67
		$13,505,109 27

DISBURSED.

Death Claims	$726,208 56	
Matured Endowments and Surrendered Policies	544,682 57	
Surplus returned Policyholders	112,465 27	
Annuities	1,690 75	
Salaries of officers, office employes and directors	45,505 32	
Medical examinations	38,114 28	
Taxes	63,497 95	
Legal and loan expenses and real estate repairs	18,908 60	
All agency expenses, including commuted commissions	600,454 39	
Advertising and supplies	30,407 16	
Postage, telegraph and express	14,043 31	
Premium on bonds purchased	17,971 75	
All other expenses	9,811 59	2,223,761 49
NET ASSETS, December 31, 1895 (See Schedule)		$11,281,347 78
Interest due and accrued	$331,086 86	
Unreported and deferred premiums, *net*	365,878 13	
Market value of stocks and bonds above par	169,440 44	866,405 43
GROSS ASSETS, Dec. 31, 1895,		$12,147,753 21

LIABILITIES.

Computed reserve (Actuaries' 4 per cent)	$10,255,709 24	
Death Claims in process of adjustment,	35,680 00	
Premiums paid in advance	978 74	
Unpaid surrender value of cancelled policies	12,815 19	
Unpaid dividends	9,722 51	
Extra Reserve on Life Rate Endowment Policies	359,570 36	
All other liabilities	30,498 67	
Total liabilities		10,704,974 71
SURPLUS, on 4 per cent basis..		$1,442,778 50

PAID POLICYHOLDERS SINCE ORGANIZATION

Death Claims	$6,060,602 57
Matured Endowments, Surrendered Policies and Annuities	3,895,893 96
Surplus returned to Policyholders	2,152,597 77
Total	$12,109,094 30

32,742 Policies in force, insuring $69,723,643 00
7,523 Policies issued and revived in 1895, insuring, $15,808,053 00

STATE OF VERMONT,
INSURANCE DEPARTMENT, }

The Undersigned, Insurance Commissioners, hereby certify that pursuant to law, they have this day made the customary annual examination of the affairs of the National Life Insurance Company of Montpelier, Vermont, and have verified its schedule of assets, by the production and comparison therewith, of the securities represented therein, and find them to agree with the respective items of the Company's annual statement, for the year ending December 31, 1895.

Dated at Montpelier, this 7th day of January, 1896.

(Signed)

CHAUNCEY W. BROWNELL, *Secretary of State.*
HENRY F. FIELD, *State Treasurer.*
} *Insurance Commissioners of Vermont.*

M. H. GOODRICH,

General Agent for Maryland and District of Columbia.

THIRTY-SECOND ANNUAL STATEMENT

OF THE

TRAVELERS

INSURANCE COMPANY.

JAMES G. BATTERSON, President.

Hartford, Conn., January 1, 1896.

Paid-up Capital, - - - $1,000,000.00

ASSETS.

Real Estate	$1,725,718 65
Cash on hand and in bank	1,498,281 50
Loans on bond and mortgage, real estate	5,030,290 17
Interest accrued but not due	190,872 35
Loans on collateral security	1,426,982 42
Deferred Life Premiums	279,301 92
Premiums due and unreported on Life Policies	265,741 38
State, County and Municipal Bonds	3,317,597 12
Railroad stocks and Bonds	3,389,302 75
Bank stocks	1,073,414 00
Miscellaneous stocks and bonds	1,227,718 10
Total Assets	$19,425,220 36

LIABILITIES.

Reserve 4 per cent Life Department	$14,431,110 00
Reserve for Reinsurance, Accident Department	1,241,692 94
Present value of Matured Installment Policies	330,890 00
Special Reserve for Contingent Liabilities	406,244 08
Losses unadjusted and not due, and all other Liabilities	354,037 58
Total Liabilities	$16,763,974 60
Surplus to Policyholders	$2,661,245 76

STATISTICS TO DATE.

LIFE DEPARTMENT.

Number Life Policies written	86,163
Life Insurance in force	$87,355,158 00
Gain during 1895	2,980,628 00
New Life Insurance written in 1895	15,422,712 00
Returned to Policyholders in 1895	1,002,300 78
Returned to Policyholders since 1864	10,686,687 28

ACCIDENT DEPARTMENT.

Number of Accident Policies written	2,219,004
Number Accident Claims paid in 1895	12,556
Whole number Accident Claims paid	278,216
Returned to Policyholders in 1895	$1,242,287 54
Returned to Policyholders since 1864	18,454,252 00
Returned to Policyholders in 1895	$2,244,588 32
Returned to Policyholders since 1864	29,140,939 28

JOHN E. MORRIS, Acting Secretary.
GEORGE ELLIS, Actuary.
EDWARD V. PRESTON, Superintendent of Agencies.
J. B. LEWIS, M. D., Surgeon and Adjuster.
S. C. DUNHAM, Counsel.

THIRTY-SIXTH ANNUAL STATEMENT OF THE

EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES,

FOR THE YEAR ENDING DECEMBER 31, 1895.

ASSETS.

Bonds and Mortgages	$27,194,562.12
Real Estate, including the Equitable Building and purchases under foreclosure of mortgages	25,778,275.13
United States Stocks, State Stocks and City Stocks and other investments, as per market quotations Dec. 31, 1895, (market valne over cost, $3,093,307.63)	114,315,427.70
Loans secured by Bonds and Stocks (market value Dec. 31, 1895, $3,328,418)	2,615,500.00
Real Estate outside the State of New York, including purchases under foreclosure and office buildings	15,105,783.67
Cash in Banks and Trnst Companies at interest and in conrse of transmission, since received and invested	11,580,666.42
Balances due from Agents	467,711.42
Interest and Rents due and accrned	511,071.38
Premiums due and unreported, less cost of collection	1,421,520.00
Deferred Premiums, less cost of collection	2,018,870.00
Assets Dec 31, 1895	**$201,009.387.84**

We hereby certify that, after a personal examination of the securities and accounts described in the foregoing statement for the year 1895, we find the same to be true and correct as stated. The stocks and bonds in the above statements are valued at the market price December 31st, 1895. Every piece of Real Estate belonging to the Society was appraised dnring the past year by the Insurance Department of the State of New York, and is stated at the reduced valuation as shown in the official report of the examination of the Society, dated July 9th, 1895.

THOMAS D. JORDAN, Comptroller.
FRANCIS W. JACKSON, Anditor.

LIABILITIES.

Reserve on all existing policies calculated on a 4% standard, and all other liabilities	$160,385,376.11
Undivided Surplus, on a 4% standard	$40,624,011.73

I hereby certify to the correctness of the above calculation of the reserve and surplus. Dividends will be declared, as heretofore, on the basis of a 4% standard.

J. G. VAN CISE, Assistant Actuary.

INCOME.

Premium Receipts	$36,200,664.76
Cash received for interest and from other sources	8,095,778.13
Income	**$44,296,442.89**

DISBURSEMENTS.

Death Claims	$11,431,081.26
Matured and Disconnted Endowments	790,903.21
Annnities	406,612.08
Surrender Values	3,297,495.01
Matured Tontine Values	1,639,253.90
Dividends paid to Policy-Holders	2,002,954.23
Paid Policy-Holders	**$19,568,299.69**
Commission, advertising, postage and exchange	4,401,215.53
All other payments: taxes, salaries, medical examinations, general expenses, &c.	3,722,570.21
Disbursements	**$27,692,085.43**

ASSURANCE.

INSTALMENT POLICIES STATED AT THEIR COMMUTED VALUES.

Outstanding Assurance Dec. 31, 1895	$912,509,553.00
New Assurance written in 1895	$132,078,530.00
Proposals for Assurance Examined and Declined	$22,648,495.00

We, the nndersigned, appointed by the Board of Directors of the Equitable Society, in accordance with its by-laws, to revise and verify all its affairs for the year 1895, hereby certify that we have, in person, carefully examined the accounts, and counted and examined in detail the Assets of the Society, and do hereby certify that the foregoing statement thereof is true and correct as stated.

E. BOUDINOT COLT,
T. S. YOUNG, W. B. KENDALL, } Special Committee
G. W. CARLETON, H. J. FAIRCHILD, } of the Board of Directors.

DIRECTORS.

H. B. HYDE, President.
JAMES W. ALEXANDER, Vice-President.

LOUIS FITZGERALD,
HENRY A. HURLBUT,
HENRY G. MARQUAND,
WM. A. WHEELOCK,
MARCELLUS HARTLEY,
H. M. ALEXANDER,
CHAUNCEY M. DEPEW,
CORNELIUS N. BLISS,
THOS. D. JORDAN,
CHARLES S. SMITH,
JOHN SLOANE,
HORACE J. FAIRCHILD,
LEVI P. MORTON,
GAGE E. TARBELL,
MARVIN HUGHITT,
FRANK THOMSON,
GEORGE J. GOULD,
SAMUEL M. INMAN,
Sir W. C. VAN HORNE,
CHAS. B. ALEXANDER,
EDWARD W. LAMBERT,
JOHN J. McCOOK,
WM. ALEXANDER,
JAMES H. HYDE,
HORACE PORTER,
JOHN A. STEWART,
JACOB H. SCHIFF,
A. VAN SANTVOORD,
MELVILLE E. INGALLS,
THOMAS S. YOUNG,
A. VAN BERGEN,
JOHN E. SEARLES,
DAVID H. MOFFAT,
JAMES H. DUNHAM,
T. DE WITT CUYLER,
JOSEPH T. LOW,
DANIEL LORD,
HENRY R. WOLCOTT,
AUGUST BELMONT,
WM. B. KENDALL,
HENRY S. TERBELL,
GEORGE W. PHILLIPS,
GEO. W. CARLETON,
SAMUEL BORROWE,
E. BOUDINOT COLT,
DANIEL R. NOYES,
ALANSON TRASK,
BRAYTON IVES,
SIDNEY D. RIPLEY,
J. F. DE NAVARRO.

1896.

FIFTY-FIRST ANNUAL STATEMENT

OF THE

MUTUAL BENEFIT

Life Insurance Company,

NEWARK, N. J.

AMZI DODD, PRESIDENT.

RECEIPTS IN 1895.

Received for Premiums		$7,804,324 89
Received for Interest and Rents		2,783,051 94
		$10,587,376 83
Balance January 1st, 1895		53,746,243 36
Total		**$64,333,620 19**

EXPENDITURES IN 1895.

Claims by Death		$3,800,761 41
Endowments and Annuities		285,954 52
Surrendered Policies		1,235,714 42
Dividends or Return Premiums (Paid Policyholders, $6,849,870 58.)		1,527,440 23
Taxes		246,077 24
Expenses, including Agent's Commissions, Advertising, Salaries, etc		1,245,494 37
Profit and Loss Account, including Premiums paid on Bonds purchased		56,789 40
		$8,398,231 59
Balance January 1st, 1896		55,935,388 60
Total		**$64,333,620 19**

ASSETS JANUARY 1st, 1896.

Cash on hand and in Banks		$580,306 65
Loans on Collateral, United States Bonds and other Securities		2,273,500 00
United States and other Bonds, par		11,952,019 60
First Bonds and Mortgages on Real Estate		32,074,240 21
Real Estate		1,821,678 73
Loans on Policies in Force		7,228,912 67
Agent's Balances and Cash Obligations		4,730 74
		$55,935,388 60
Interest due and accrued	$1,155,395 51	
Net deferred and unreported Premiums on Policies in force	704,477 46	
		1,859,872 97
Total		**$57,795,261 57**

LIABILITIES.

Reserve Fund, 4 per cent	$53,518,661 00	
Policy Claims in process of Adjustment	232,881 38	
Allowance for Unpresented Claims.	70,000 00	
Dividends due and unpaid	354,092 30	
Premiums paid in Advance	12,089 86	
		$54,187,724 54
Surplus		**$3,607,537 03**

From the above Surplus a Dividend has been declared to each Policy entitled thereto, payable on its anniversary in 1896.

Surplus by Legal Standard of N. J., N. Y., Mass., etc, based on Market Value of Assets and 4 per cent Reserve	**$4,081,472 52**
Policies issued and revived in 1895, 13,446 insuring	$32,846,458 00
Policies in force January 1st, 1896, 84,916, insuring	$218,917,716 00

DIRECTORS.

FREDERICK M. SHEPARD,	ALBERT B. CARLTON,
JOHN L. BLAKE,	ROBERT F. BALLANTINE,
EDWARD H. WRIGHT,	JAMES B. PEARSON,
BENJAMIN C. MILLER,	MARCUS L. WARD,
AMZI DODD,	EUGENE VANDERPOOL,
BLOOMFIELD J. MILLER,	FREDERICK FRELINGHUYSEN.

H. P. GODDARD, State Agent,

210 E. LEXINGTON STREET, BALTIMORE, MD.

TWENTY-EIGHTH ANNUAL STATEMENT

OF THE

MICHIGAN MUTUAL LIFE

INSURANCE COMPANY

OF DETROIT, MICH.,

For the Year Ending December 31st, 1895.

REVENUE ACCOUNT.

Received for Premiums,		$1,030,518 25
Received for Interest and Rents,		250,231 13
Total Income,		$1,280,749 38
Disbursements for Death Claims, Dividends, Matured Insurance, Surrender Values and all Expenses,		905,161 18
Balance to Investment Account,		$375,588 20

ASSETS.

Cash in Bank,	$ 79,784 24
First Mortgage Liens on Real Estate,	3,850,127 21
Real Estate, including Home Office Building,	416,351 68
Loans to Policyholders secured by Reserves,	411,389 60
Agents' Balances,	3,928 57
Bills receivable,	45,975 80
Bonds,	20,823 75
Interest Due and Accrued,	121,146 76
Rents Due and Accrued,	2,454 81
Net Outstanding Premiums, Secured by Reserve Fund,	64,392 60
Net Deferred Premiums, Secured by Reserve Fund,	28,606 63
Total Assets	$5,044,981 65

LIABILITIES.

Amount of Reserve Fund, American Table (4 per cent.),	$4,673,067 10
Deposits of Policyholders,	3,413 98
Premiums Paid in Advance,	1,602 29
Unpaid Dividends,	1,604 57
Death Claims not due,	16,690 88
Surplus on 4 per cent. Table, New Standard, voluntarily adopted by the Company,	348,602 83
Total Liabilities,	$5,044,981 65
Surplus on 4½ per cent. Standard, as per Michigan Law,	$567,793 00

POLICY ACCOUNT.

Policies issued during the year, 2,550	
Amount insured thereby,	$5,840,904 46
Policies in force December 31st, 1895, 15,062	
Amount Insured thereby, including Additions,	28,782,683 26
Total amount paid Policyholders since organization,	5,816,929 84

O. R. LOOKER, President.
C. A. KENT, 1st Vice-President.
HOYT POST, 2nd Vice-President.
JAMES H. CUMMINS, Secretary.
G. W. SANDERS, Actuary.
C. A. DEVENDORF, M. D., Medical Director.

CONWAY & NEWMAN, State Agents,

Equitable Building, Baltimore, Md.

THIRTY-SIXTH ANNUAL STATEMENT

OF THE

HOME

Life Insurance Company,

256 BROADWAY, NEW YORK.

December 31, 1895.

Total Admitted Assets	**$8,981,874.35**
Total Liabilities, including value of all Dividend Endowment Accumulations and outstanding policy obligations, as per CERTIFICATE OF THE NEW YORK INSURANCE DEPARTMENT, ON THE BASIS OF FOUR PER CENT	**7,947,665.00**
Net Surplus	**$1,034,209.27**

Insurance in force increased 9½ per cent.
Reserve (value of policies) increased 7 6–10 per cent.
Assets increased 4 8–10 per cent.
Total income increased 5½ per cent.

Amount of outstanding Insurance December 31, 1891	$32,161,776
Amount of outstanding Insurance December 31, 1892	$38,008,378
Amount of outstanding Insurance December 31, 1893	$38,220,329
Amount of outstanding Insurance December 31, 1894	$38,807,735
Amount of outstanding Insurance December 31, 1895	$42,483,862

Amount of Insurance written in 1894	$10,287,850
Amount of Insurance written in 1895	$12,304,313

GEORGE E. IDE, President.
WILLIAM M. ST. JOHN, Vice-President.
ELLIS W. GLADWIN, Secretary.
WILLIAM A. MARSHALL, Actuary.
FRANK W. CHAPIN, Medical Director.
WILLIAM G. LOW, Counsel.

Life and Accident Insurance.

ÆTNA LIFE

Insurance Company,

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

JANUARY 1, 1896.

Assets, January 1, 1896	$43,560,037	73
Liabilities to Policyholders, reserve and all other claims	37,047,352	29
Payments to Policyholders in 1895	4,661,463	12
Surplus as to Policyholders, January 1, 1896	6,512,685	44
Premium Receipts in 1895	5,193,685	57
Interest Receipts in 1895	1,730,647	53
Total Receipts in 1895	6,924,333	10
Life, Endowment and Term Policies issued and revived in 1895, 10,445, insuring	20,744,280	00
Life, Endowment and Term Insurance in force January 1, 1896	140,027,260	94
Accident Insurance in force January 1, 1896	57,347,350	00
Paid Policyholders since organization	95,199,150	57

MEIGS & DUSTIN, General Agents,

Cor. St. Paul and Fayette Sts., Baltimore, Md.

PHIPPS & STEINER, General Agents Accident Department,

Herald Building.

ANNUAL STATEMENT

OF THE

NATIONAL

Fire Insurance Company,

HARTFORD, CONN.

For Year ending December 31, 1895.

CASH CAPITAL **$1,000,000**

ASSETS, Available for Fire Losses ... **3,860,142**

AS FOLLOWS:

Value of Real Estate owned by the Company	$263,480 75
Loans on Mortgages	685,563 97
Interest due and accrued on all mortgage loans	16,104 34
Stocks and Bonds	2,268,586 00
Cash on hand and in banks	225,290 80
Gross Premiums in course of Collection	401,115 88
Total Assets	**$3,860,141 74**

LIABILITIES.

Reserve for outstanding Losses	$210,573 69
Reserve for Re-insurance	1,825,152 38
All other demands against the Company,	111,217 92
Total Liability exclusive of capital stock and surplus	**$2,146,943 99**
Joint Stock Capital actually paid-up in cash	1,000,000 00
Surplus beyond capital and all other liabilities	713,197 75
Aggregate amount of all Liabilities including paid-up capital stock and net surplus	**$3,860,141 74**

Total Losses paid since organization of Company,

$10,308,902.53.

JAMES NICHOLS, President.

E. G. RICHARDS, Secretary.

B. R. STILLMAN, Assistant Secretary.

FRED. S. JAMES, General Agent, Western Department, Chicago, Ill.

GEO. W. BLOSSOM, Ass't General Agent, Chicago, Ill.

GEORGE D. DERNIN, Manager, Pacific Department, San Francisco, Cal.

GEORGE W. DERNIN, Ass't Manager, Pacific Depart't, San Francisco, Cal.

ORIENT INSURANCE COMPANY,

HARTFORD, CONN.

Statement of Condition, January 1, 1896.

Capital Stock, paid up in Cash	**$500,000 00**
Net Surplus	**513,838 40**
Reserve for Re-insurance	**992,691 43**
Outstanding Losses and all other Liabilities	**190,267 31**
TOTAL CASH ASSETS	**$2,196,797 14**

SCHEDULE OF ASSETS.

Bank Stocks	$352,218 00
Railroad Stocks	309,352 25
Railroad Bonds	466,434 00
State, County, City and Town Bonds	468,150 89
Cash in Bank and in Agents' hands	338,866 83
Real Estate	48,219 86
Interest accrued, and rents	13,211 01
Loans on Mortgages, first lien	193,414 30
Loans secured by Stocks and Bonds	6,930 00
Total Assets	**$2,196,797 14**

CHAS. B. WHITING, President.

JAMES U. TAINTOR, Secretary.

HOWARD W. COOK, Asst. Secretary.

Losses paid since Organization to date, $9,685,992.79.

WESTERN DEPARTMENT.

B. W. FRENCH, Gen. Agent, 240 La Salle St., CHICAGO, ILL.

SOUTHWESTERN DEPARTMENT.

TREZEVANT & COCHRAN, Gen. Agents, DALLAS, TEX.

PACIFIC DEPARTMENT.

W. J. CALLINGHAM, Gen. Agent, SAN FRANCISCO, CAL.

DIRECTORS.

DANIEL PHILLIPS, President Mechanics' Savings Bank.

LEVERETT BRAINARD, Vice-President of Orient and Mayor of Hartford.

WILLIAM H. BULKELEY, Retired Merchant.

JOHN R. HILLS, Builder and Contractor.

JOHN G. ROOT, Ex-Mayor, President Farmers and Mechanics National Bank.

ARTHUR W. ALLYN, Merchant and Banker, Chicago.

CHARLES B. WHITING, President.

J. M. ALLEN, President Hartford Board of Trade, President Hartford Steam Boiler Insurance Company.

P. H. WOODWARD, Secretary Hartford Board of Trade.

B. W. FRENCH, General Agent, Chicago.

GEORGE POPE, President Hartford Cycle Company.

M. S. CHAPMAN, Sup't U. S. Government Envelope Works.

JAMES U. TAINTOR, Secretary.

WM. WALDO HYDE, Ex-Mayor, firm Gross, Hyde & Shipman, Attorneys.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance Company
OF NEW YORK.

Paid-up Capital and Surplus
$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, ... President.
H. CRAWFORD BLACK, }
JOS. R. STONEBRAKER, } . . . Vice-Presidents.
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital	$750,000.00
Surplus	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total	$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS	$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS **AGENTS WANTED**

By a FIRST CLASS COMPANY,

Incorporated 1848.

UNION MUTUAL LIFE INSURANCE COMPANY,

Liberal Contracts.....Unexcelled Policies. : *Portland, Maine.*

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE,
Endowment,
and Accident
Insurance.

THE ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS,
G. W. DUSTIN, } Managers Life Dept.

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

BALTIMORE, MD.

J. B. PHIPPS,
E. E. STEINER, } Gen'l Agents Accident Department for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, $82,902,389.64. Liabilities, $66,388,828.38.

Surplus, $16,513,561.26.

No Fluctuating Securities.
90 Per Cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1886 to 1896, 0.921%.
Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, $2,968,124.72, equal to More than 45% of Increase in Liabilities.
Issues All Kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894	$24,252,828 71
Liabilities	22,217,399 94
	$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *ALFRED D. FOSTER, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

FREDERICK A. SAVAGE, General Agent for Maryland,
Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, $10,230,474.50. **Surplus at four per cent, $567,494.07.**
Total Payments to Policyholders, over $35,000,000.00.

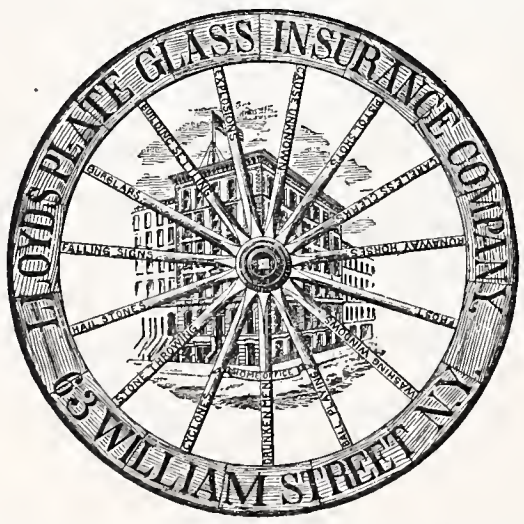
The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. **J. M. HOLCOMBE, Vice-President.** **CHAS. H. LAWRENCE, Secretary.**

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.
N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN FIRE OFFICE

ESTABLISHED 1710.

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894, . . .	$2,449,543 00
Liabilities, ...	2,101,012 00
Surplus to Policyholders, . .	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring **UNDER-AVERAGE LIVES.**
THE plan deduced from the actual mortality experience of **HALF A CENTURY.**
THE plan which guarantees the **PROFITS TO THE INSURED.**
THE plan which enables the company to **CARRY OUT ITS CONTRACTS.**
THE plan under which policies mature as **CASH ENDOWMENTS.**
THE plan which enables the compnny to grant **PAID UP INSURANCE.**
THE plan under which profits accrue beyond the **FACE OF THE POLICY.**
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUGHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities, ...	5,441,454.05
Net Surplus, ...	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	$394,366 59
Income in U. S. for 1895	$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive . .	$8,355,659 50

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
W. T. BLACKWELL, Sup't of Agencies.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

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Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS

HENRY M. WILSON, M. D., BENJ. G. HARRIS, JULIUS STERN,
EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
THOS. W. JENKINS, MATTHEW S. BRENAN, JOHN F. HARRIS,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (*Kidder, Peabody & Co.*), Boston.
WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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CHAUNCEY M. DEPEW, Esq. (*Pres. N. Y. Central & H. R. R. R. Co.*), New York.
SAMUEL SLOAN, Esq. (*Pres. Del., Lacka. & West. R. R. Co.*), New York.
WM. ALLEN BUTLER, Jr., Esq. (*Butler, Stillman & Hubbard*), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $628,011 92.

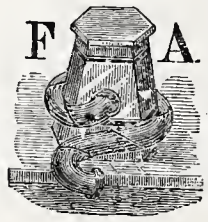
STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value	$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security	22,400 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—$35,884.40; Marine—$115.34)	35,999 74
Unclaimed Dividends	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	$628,011 92
Losses Paid since Organization	$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....$593,859
NET SURPLUS.....$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - - $500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

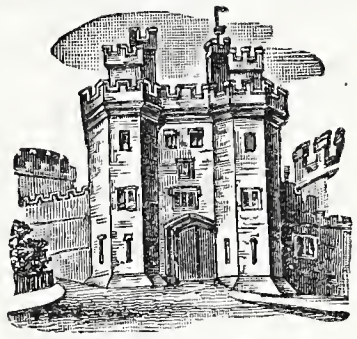
ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd
OF MANCHESTER, ENGLAND.



For Fire Insurance.
Assets in United States.....$2,389,092.60
Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus	$213,229 62
" " Gross Assets	$2,291,663 39
" " Income	$1,617,706 78
" " Amount of Outstanding Insurance	$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** **1896**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,648,299 62
Unpaid Losses, Dividends, etc.	50,758 32
Net Surplus	1,070,493 64
Total Assets, Jan. 1, 1896,	**$3,169.551 58**

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, $13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, $2,941,777.24.

RECORD OF 1894.

Increase in Assets,	$2,020,364.70	Increase in Interest and Rents,	$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	**$18,000,000.00**	**Policies in force, nearly**	**2,300,000**

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its **LIABILITIES**, but the man who has a policy in **THE WASHINGTON** has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital $2,500,000) **$4,875,927 91** **Surplus, $1,000,000**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

BONDSMEN SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,448,097.81 SURPLUS, $318,995.26 LOSSES PAID, $6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Treas. and Sec'y.* *EDW'D L. SHAW, Assist. Sc'y*

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE.
N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

DIRECTORS.

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German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, J. W. H. GEIGER, PHILIP SINSZ, CHAS. SPILMAN. GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

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WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

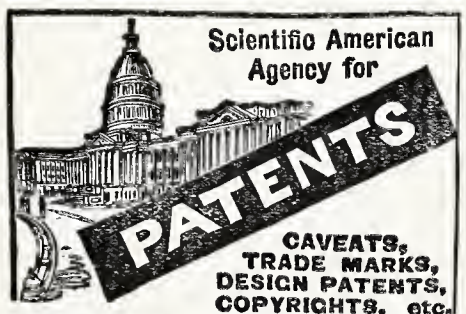
UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

Agencies in all the Principal Places in the United States.



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Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, **$3.00** a year; $1.50 six months. Address, MUNN & CO., PUBLISHERS, **361** Broadway, New York City.

INCORPORATED 1799.
PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital	$ 400,000
Assets, January 1st, 1896	1,479,281
Surplus	200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:
Hon. Francis B. Cooley, Rodney Dennis, Esq., Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, $200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia, Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[*FIRE*]
Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,712,328.72

SURPLUS,
as regards Policyholders,
$334,854 68

Total payments to policyholders, over $2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.
JAMES POTTER, Philadelphia, Pa.
GEORGE C. JENKINS, Jenkins Bros.
WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, $8,670,434.06. *Liabilities, $5,356,316.50.* *Surplus, $3,314,117.56*

Income in 1895, $5,879,308. *Expenditure, $4,828,195.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. William H. Egle.

ered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MARCH 5, 1896. [VOL. LV.—No. 5

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds		$425,670 75
State and Municipal Bonds		427,087 23
Cash on Hand and on Deposit		214,304 25
Other Assets		584,067 75
		$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$916,780 75	
Reserve for Unpaid Losses	176,744 86	
All other Liabilities	35,835 67	
		$1,129,361 28
Surplus in United States		$521,768 70

Total Income in United States for 1896 ..... $1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive $14,269,797 30

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims	60,061 95
Net Surplus	1,328,376 68
Total Assets	$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, $27,365,083.50 Surplus, $3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HARRY F. WEST, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manage of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		$712,063 63	
Liabilities, Re-Insurance Reserve,	$180,052 69	*Surplus* as regards Policyholders,	$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, GEORGE A. BLAKE, JAMES R. CLARK, WM. RENSHAW, J. OLNEY NORRIS, THORNTON ROLLINS, JOHN M. LITTIG, ROBERT RENNERT, JOHN S. BULLOCK, OGDEN A. KIRKLAND, EDW. STABLER, JR. HERMAN S. PLATT, OLIVER F. H. WARNER, F. E. S. WOLFE, WM. J. DONNELLY, G. A SCHLENS, ANDREW J. CONLON.

The Connecticut Mutual

LIFE INSURANCE COMPANY.

ASSETS, $62,759,765.95. SURPLUS, $7,096,256.43.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1896	$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard)	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	$221,213,721.33	Total Income,	$48,597,430.51
Liabilities,	194,347,157.58	Total paid policyholders in 1895,	23,126,728.45
		Insurance and Annuities in force,	899,074,453.78
Surplus,	$26,866,563.75	Net gain in 1895,	61,647,645.36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, $411,567,625.79.

ROBERT A. GRANNISS, Vice-President.
WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.
FREDERIC CROMWELL, Treasurer.
EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - PRESIDENT.
J. L. HALSEY, VICE-PRESIDENT. - - - H. Y. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY. - - - J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.

Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.
W. B. LANE, SUP'T OF AGENCIES. - - - G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, JR., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,580,069 08.

SURPLUS, $2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH,
E. M. CRAGIN,
} Assistant Secretaries.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**4,191,020 12**
Net Surplus	**2,025,808 13**
Policyholders' Surplus	**3,025,808 13**
Gross Assets	**7,216,828 25**

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT: GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL	**$500,000 00**
Reserve for Reinsurance and all other Claims	**1,430,232 53**
Surplus over all Liabilities	**309,117 89**
TOTAL ASSETS, JANUARY 1, 1896	**$2,409,584 53**

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. # Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,461,323 15 SURPLUS.....$1,783,581 66

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON. CHARLES E. PUGH.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. ***Assets, January 1, 1895, $9,562,599 92.***

Surplus over all Liability of Capital and Reinsurance $2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 23 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, $3.00; in Great Britain, 14 *s.* Advertising Rates on Application.

BALTIMORE, MARCH 5, 1896.

THE *Weekly Underwriter* says: "*The Investigator* refers to the American Casualty Insurance and Security Company of New York. We object. New York has griefs enough to weep for without being saddled with the 'Baltimore Whale.'"

The objection is overruled. Everybody that is anybody, including the learned editor of the *Weekly Underwriter*, knows that the said company was a New York organization operating under a Maryland charter. The promoters and wreckers were such distinguished New York gentlemen as Midgely, Beecher, Schenck, *et alia*. The Baltimore directors were merely ornamental figureheads, and the sham and make-believe Baltimore office was simply a tail to the New York kite. All of the reckless pretense of underwriting and all of the wholesale grabbing and stealing were done by New York experts. All that Baltimore had to do with it was to suffer the disgrace of being entangled with a bad lot of New Yorkers. The *Investigator* was right. The *Weekly Underwriter* is wrong. H. R. H. owes to Baltimore an apology, and it should be forthcoming in the graceful manner of which in his better moments he is capable.

THE devices to which patent medicine manufacturers and venders resort to attract public attention are among the most ingenious of an age that is remarkable for ingenuity. The latest specimen of advertising may be seen in the daily papers of Saturday last, with these head-lines:

A TOBACCO HEART.
Thousands of Americans Can't Get
Life Insurance because Tobacco
has Destroyed the Heart Action
and Wrecked the Nervous System.

Then follows one or more of the usual illustrative cases of speedy recovery and the complete removal of the aforesaid barrier to acceptance for life insurance through the use of the never-failing remedy of the Worshipful Company of Quacks in New York and Chicago.

THE Sunday morning tragedy in the household of Mr. James R. Armiger, one of our most esteemed citizens, suddenly terminating his own life and that of eight others in the family by suffocation from dense volumes of smoke during the burning of the house, has again awakened attention to the criminally negligent manner in which the smoke and heat pipes of cellar furnaces are frequently allowed to run under and almost in contact with floors and through lath and plaster partitions without protective sheathing, and it also emphasizes with peculiarly sorrowful force the necessity for official inspection of all heaters.

THE bicycle has introduced a new hazard in casualty insurance, just as electricity has added another risk in fire insurance. In both cases there is an ever increasing hazard to deal with, because of constantly increasing employment. The applications of electricity have become indispensable to modern life; the bicycle only furnishes one convenient form of transportation. But the increasing popularity of the latter shows that it has come to stay, as the accident insurance companies are already prepared to testify. How to meet this new demand upon their resources is a problem for them to solve. The *Insurance Press* in gathering statistical data from which early conclusions may be deduced, learns for example, from Secretary Atwood, of the Preferred Accident, that that company in 1895 paid 460 indemnity claims to the amount of twenty thousand dollars, and two death claims for five thousand each. Here is a distinct source of loss which must be provided for by adequate addition to the premium, or the non-cycling classes will have to pay the bill. To average this special hazard it has been proposed to scale the face value in payment, as the English life companies do under well-defined conditions in under-average lives. It is justly apprehended, however, that this would be unpopular. Clearly it would be better to charge the wheelmen an extra rate in conformity with the extra hazard, instead of forcing the non-wheeling classes to pay for a fad in which they have no concern.

WE are reminded by the New York *Journal of Finance* that over two years ago the New York Life Insurance Company was forced out of Switzerland by the harsh and prohibitive requirements of the cantonal government. Now that the Helvetia Insurance Company is knocking at the door of the Insurance Department of New York for admission to business, the question of retaliation comes up again for the consideration of Superintendent Pierce. Mr. D. P. Kingsley of the New York Life, as reported in the *Journal of Finance*, says that the company will apply for permission to transact business in Switzerland, presenting the certificate of solvency and good management issued to it by the Superintendent of Insurance of the State, and signifying its willingness to comply with any reasonable law requiring a deposit of money or securities with the Swiss Government, as required by the new retaliatory law, and if Switzerland then sees fit to refuse the application, the company proposes to ask the Insurance Commissioner to refuse admission to the Helvetia Insurance Company. It is a "poor rule that will not work both ways, especially at this time when Austria and Sweden are indicating willingness to follow the example of Prussia."

To show how the retaliatory insurance law of New York is viewed from a German-American standpoint, the *Literary Digest*, of February 29th, publishes extracts from such German-American papers as the *Staats-Zeitung*, New York, *Anzeiger des Westerns*, St. Louis, and *Freie Presse*, Chicago. Of course, it is a foregone conclusion with these self-opinionated journals that the affair is simply and solely one-sided, that Prussia is altogether right and that New York is altogether wrong; that Prussia, instead of showing any intolerance of American institutions, is absolutely free from clannishness and narrow-mindedness, and that New York in its exclusion of Prussian companies on the tit-for-tat principle stands condemned before the world for monumental vindictiveness. We trust that in the hours devoted to slumber Governor Morton and President McCall and other guilty parties will not suffer from insomnia in consequence of this magisterial reprehension.

UNDER the authority vested in the Superintendent of the Insurance Department of New York by the recently enacted retaliatory law, Superintendent Pierce has canceled the license of the Prussian National Insurance Company of Stettin to do business in the State, together with the Aachen and Munich of Aix-la-Chapelle. He also refuses to issue a certificate to the Magdeburg Fire Insurance Company in response to its application. In the official order which he has published he assigns as the reason for his action that "the permission to transact business within the Kingdom of Prussia is refused to certain companies organized under the laws of this State, to wit: The Mutual Life Insurance Company of New York, and the New York Life Insurance Company, after a certificate of the solvency and good management of such companies has been issued to them by the Superintendent, and after such companies had complied with the reasonable laws of such foreign country, to wit: the Kingdom of Prussia, requiring deposits of money or securities with the government of such country." The document is a lengthy one, and burdened with official tautology, but the above gives the sum and substance in a nut-shell.

AMIDST the sighing and groaning, the howling and scowling of the anti-American contingent who have shown their willingness to be kicked and cuffed and sneered at by Prussian martinets without a word of remonstrance, it is pleasant to find one rational remark like that with which the Hartford *Insurance Journal* winds up its lofty contempt for the New York Legislature's compliments to Prussia. It says: "A much more sensible bill would have been one to prohibit New York life insurance companies from establishing agencies outside the United States." Therein we agree. The foreign business has been a heavy drag on the resources of American companies, and there is no prospect of betterment hereafter.

THE revilers of jingoism, so-called, are not whistling so loud a tune now that Governor Morton has signed the retaliatory bill. They have discovered that while they themselves are willing to be kicked heels over head by a hostile foreign government, there is quite a numerous body of respectable American citizens who have shown their readiness and their determination to kick back, and let Prussia see that exclusion is a game at which two can play. Of course, we all alike want business, but there is something in this life quite as important as business, and that is self-respect.

SOME wiseacre objects to the excommunication from the State of New York by Superintendent Pierce of the Aachen and Munich Insurance Company, on the allegation that it is Bavarian. It may be half Bavarian in name, but in locality it is altogether Prussian, hailing from Aix-la-Chapelle, a frontier town of Rhenish Prussia, and quite Prussian enough to fall within the range of Mr. Pierce's edict of exclusion.

THE secretary of the Philadelphia Board of Underwriters, Mr. Hexamer, according to a contemporary, is reported to have said that "acetylene gas, when properly used, need not be discriminated against." "Reported" is a convenient word when the reporter himself is not assured of what he is saying. Mr. Hexamer is too sensible a man to talk in such fashion. For the same may be said of gunpowder, or dynamite, or any of the fulminates. The same may be said of poisons. There is all the difference in the world between use and abuse. The trouble with acetylene gas is that it is dangerous even when handled with painstaking care.

INCOMES OF ENGLISH FIRE COMPANIES IN THE UNITED STATES.

It is somewhat remarkable how steady the premium incomes of these companies were in 1895 as compared with 1894. Indeed the total figures of 1895 indicate a shrinkage of $433,400 (say 1$\frac{18}{100}$ per cent) compared with the previous year, as is shown by the following figures:

Companies.	Premiums Received. 1894.	1895.
Liverpool and London and Globe	$5,802,988	$5,600,129
Royal Insurance Company	4,993,917	4,875,372
Palatine Insurance Company	2,300,016	3,045,084
Commercial Union	2,733,377	2,504,565
North British and Mercantile	2,350,655	2,265,850
Queen	2,100,614	2,153,440
Phœnix	1,946,924	2,043,397
Lancashire	1,834,047	1,896,651
London and Lancashire	1,934,349	1,859,006
Imperial	1,139,575	1,169,502
Sun	1,573,039	1,591,465
Scottish Union and National	1,440,268	1,528,797
Norwich Union	1,561,778	1,525,426
Manchester	1,634,963	1,524,151
Caledonian	2,105,699	1,307,561
Northern	1,217,854	1,241,324
Union Assurance	652,470	863,462
London Assurance	928,267	827,325
Lion	543,762	538,655
	$38,794,562	$38,361,162

It will be observed that the only companies that show any material increase are the "Union" of London ($210,956), and "Palatine" of Manchester ($745,068). In the latter case, however, it will be remembered that early in 1895 the "Palatine" reinsured the entire "Bowery" business, and took 40 per cent of the business of the "American" of New York from the "Phenix" of Brooklyn, which would approximately account for this increase, and as the liability represented by these reinsurances has practically matured, the current risks of this company now would differ very little from their liability at the corresponding period last year.

On another page we copy from a Buenos Ayres paper, the *Review of the River Plate* (Rio de la Plata), a remarkable editorial on the present position of life insurance in Brazil, and the treatment of North American companies by the Brazilian authorities. Coming from the Argentine Republic, it may be tinged with local jealousies and prejudices, but it brings charges as to the character of the currency of Brazil, and as to the excessive mortality of its unhealthy climate, which have been confirmed by others, but which no Brazilian paper would dare to publish.

With reference to the persecution and virtual expulsion of the New York Life and the Equitable Life, it is declared by a correspondent of the Buenos Ayres *Standard* that the enactment of prohibitive laws was not prompted by the home companies of Brazil, as was the case in Prussia on the part of the German companies. The *Standard* says:

> The native companies did not ask for the law. Dr. Magalhaes, President of "A Educadora," the most important Brazilian Company, declared in the press that it was not his company that was paying so much to push the law through, and that it suited their interests better to compete with serious foreign companies which gave credit to the business, rather than to compete with such national companies, incapable of living, as would be organized if the American companies should retire.

Mr. Lewis C. Grover died at his home in Newark, N. J., on the 1st inst., in the eighty-first year of his age. He was the founder and for many years the president of the Mutual Benefit Life Insurance Company, which he managed with great ability, retiring in 1881.

The current number of *The Surveyor*, in commenting upon the passage of the retaliatory bill at Albany, says:

> It begins to seem as if, when the President of the New York Life desires a thing, that no power on earth—not even the honorable protest of a self-respecting majority—can prevent the consummation of his desire. But the President of the New York Life is as likely to make mistakes as any other mortal; and if he has used his magnificent energy and ability to the end that the machinery of a popular government is made the medium of a special corporate revenge, he has abused his privileges and is more deserving of criticism than the foolish legislators who know not what they are doing.

Now as we look at it, there is much more in the achievement referred to for satisfaction and complacency than for fault-finding. If, at last, we have somebody in the shape of a prominent insurance official who can accomplish and has accomplished more than any other representative of the insurance interest, it seems to us that there is room for indulgence in pardonable pride. If President McCall, in his determination to snub the Prussian Ministry of the Interior and the Prussian insurance companies as they deserve, can wield the President of the United States and utilize the State Department at Washington (democratic), and at the same time manipulate the Legislature of New York and Governor Morton (republican), and mould them to his wishes, he shows in his constituent elements "the stuff that heroes are made of." Such controlling influence as this is something new in the annals of insurance. Instead of provoking dissent or censorious comment, it should arouse, even among the little fellows, enthusiastic applause. It gives reason to rejoice that in broad contrast with all past experience there *is* such power, and such capacity to use it.

In connection with the foregoing we may advert to a local incident which is of more than local interest. If in any city in this country the underwriter is disposed, not only to take a back seat, but to stay there, whether in a state of simple-hearted contentment or of the hopeless expectation of minority—we know not which—it is here in Baltimore. In the turn of the political wheel, the republicans elected a new Mayor, and it happened that their selection has shown so much good sense and good judgment, such rare tact and discretion, such high moral courage and spirited independence, and such stubborn determination to do what he believes to be right, regardless of the growls and protests and threats of partisanship, that the community looks with unaffected surprise upon this new experience in municipal government. In making his appointments for the Board of Fire Commissioners, Mayor Hooper very judiciously chose for one of the three places a representative of the local fire insurance interest, President Cathcart, of the American Fire, and Mr. Cathcart has since been elected president of the Board. As Mayor Hooper only selects good men—some of them democrats—and as Mr. Cathcart is admirably fitted for his new position, this appointment may not surprise people outside of the region of ward-working and wire-pulling politics. But it is noteworthy as the first time in our municipal history that the fire underwriting interest, though more intimately concerned with the efficient management of the fire department than any other class, has been so honored or so noticed.

The Legislature at Annapolis is grinding out charters for trust and guarantee companies at such a rate that we cannot keep track of them. The arithmeticians who are able to count say that with those already chartered Baltimore will have a dozen. The incorporators seem to be impressed with the idea that there is money in it. If they measured up to the stature of Edwin Warfield, this might be true, but men of that stamp are not superabundant in any community.

EXIT THE U. B. MUTUAL AID.

As noted in our last number, in announcing the end of the United Brethren Mutual Aid Society's unequal fight with fate, it commenced business in May, 1870, and was therefore nearing the completion of its twenty-sixth year. The attainment of such an unusual age in the history of assessmentism, we are free to say, was far beyond our expectation. When the actuarial prop and managing force found it expedient years ago to migrate to a milder climate in a Pacific State, on one pretext or another, but evidently that he might not witness the gathering storm at too close range, it was easy to see in the loosening foundations the coming collapse. The death-rate rose by degrees from twelve to forty in the thousand, and with the trebled and quadrupled assessment calls upon an impatient and demurring membership, a ratio of lapse followed that was startlingly shown in tabular exhibits of successive years. Those who clung to the sinking ship and submitted to its trials and discomforts were the lame, the halt and the blind, the invalid corps, who hoped that the vessel would float upon the troubled waters until their brief allotment of life was ended, that their unfortunate investment might yield some return to survivors. Hence the frightful mortality ratio recounted in the closing chapter of the doleful history. The saddest feature of this, as of every failure, is the dismal plight in which the uninsurable classes find themselves. Not only are their premium payments gone, but with these the opportunity to retrace and reclaim in a safe and secure company of a different type.

About eight or ten years after the start, the Society was apparently in a flourishing condition. It was raking in assessments and paying out losses in a way that elated the officers, strengthened the hands of the solicitors, and made the certificate holders rejoice over the assurance that they were escaping the robbery of monopolistic, blood-sucking, level-premium companies, and "carrying their reserve in their pockets." While the banners were thus waving proudly from the outer walls, a gentleman high in the council of the Society, and one of its strongest and most efficient leaders, came to this city to interview the writer upon the insertion of the U. B.'s advertisement in the columns of this journal. Holding him in esteem for his excellent personal qualities, having great respect for the homely virtues of the sect which he represented, and believing that the managers of the Society were honest and conscientious, however mistaken, and that in that particular they broadly contrasted with the projectors of other co-operatives whose aim was self-enrichment, we refused in mild and inoffensive fashion. An offer of a more liberal allowance than this journal was receiving from its most liberal supporters was declined with thanks. Then the spirit of resistance became manifest in our visitor. He declared in heated terms that the position of a class journal with regard to acceptance of applicants was not materially different from that of a hotel or a common carrier, that such exclusion savored of partiality to a favored class, and that the U. B. had as substantial a claim upon the advertising space of the paper, in return for good money payment, as any other "insurance" organization. The chief point of error in this sophistical reasoning was the misuse and the misapplication of the word insurance. This journal was established in the interest of a legitimate system, not for approval and support of counterfeits. Our persevering friend afterward repeated the visit, a similar discussion followed, attended with the same result.

The exit from the stage is not accompanied with the usual oracular "I told you so." The Society itself told us so, long ago. In the desperate straits in which it found itself because of its boasted "cheaper cost," and its rejection of the need of a reserve to meet fluctuations and contingencies which it chose to ignore, it reversed the position which was its "stock in trade," and reconstructed its plans upon the basis of acknowledged necessity for a reserve. But it was too late. With an ever decreasing membership it was hard enough to meet the maturing claims of the present, without the additional burden of providing for the future. The best that can be said of it in its epitaph is that in consequence of its characteristic features it far outlived the average life of the assessment class.

LOCAL MATTERS.

MESSRS. B. M. GREENE & Co. have been appointed agents of the Philadelphia Underwriters.

MESSRS. ALLMAND & GALLAGHER have been appointed agents of the American Central of St. Louis, Mo.

THE Howard Fire Insurance Company of this city has complied with the laws of Illinois, and appointed as agents in Chicago Messrs. Williams, Dana and Deems.

THE Mutual Fire Insurance Company of New York has transferred the Baltimore agency from J. Ramsay Barry to R. Gordon Williams, and will join the Association of Fire Underwriters.

A SUIT docketed in the Superior Court by Mrs. Elizabeth D. Egerton against the Maryland Life Insurance Company for $3000 under a policy upon the life of her husband, Samuel E. Egerton, who died August 17, 1895, was dismissed on payment of the amount by the company. The policy had been assigned, and settlement was delayed until a release on the part of the assignee could be obtained.

THE new Board of Fire Commissioners has been organized with the election of Mr. A. R. Cathcart as president, and the appointment of Mr. Stanley Baker as secretary, and Mr. L. Lemon as superintendent of the fire alarm and police telegraph. As we have already remarked, the insurance interest has reason to be congratulated on this event, but over and beyond this, the community has reason to be thankful in having at the head of the Board a gentleman of sterling worth, of high character, and of superior ability.

THE receivership of the Baltimore and Ohio Railroad Company will not interfere with the continued operation of the Relief Department. Under the Court's orders this department goes on as usual. On this point receiver Cowen said:

"Every obligation of the company to its employes will be, under the order of the court, fulfilled to the letter. All deposits made in the savings fund are absolutely protected. All obligations to employes under the relief feature are to be carried out and all payments made precisely as if no receivership had taken place."

THE State of Maryland, by J. Alexander Preston, its attorney, has entered suit in the Superior Court against the Baltimore Equitable Society to recover state taxes on about $400,000 worth of securities, consisting of United States bonds, Baltimore and Ohio Railroad stock and ground rents. The case is important because it is the first time that a movement has been made to recover taxes on these classes of property. The contention of the State is that the taxation in question is "a franchise tax," not on the securities themselves, but a tax measured by the value of the securities. The Equitable Society is a mutual insurance organization over one hundred years old, and has no capital stock or shares thereof. Hon. Isidor Rayner, the attorney for the company, says that it is the first time the State has made the claim that United States bonds, B. & O. stock, or ground rents are taxable. To tax the bonds would be contrary to the Federal Constitution and the acts of Congress; to tax the B. & O. stock would be a violation of the contract between the State and the railroad company; and ground rents are not taxable, because under the law the leasehold owner pays the tax on the fee simple, and it would be double taxation. The Equitable Society admits that it is responsible for taxes on about $170,000, but the State claims it should pay on about $567,000. Pleas have been filed in the case defining the position of the Equitable Society, and the decision is awaited with considerable interest on the part of the mutual insurance companies.

CHIEF LEDDEN retires from a service in every department of which he had shown conspicuous ability and faithful devotion to duty, to the great regret and with the high esteem of the whole community. The following communication explains itself:

OFFICE OF BOARD OF FIRE COMMISSIONERS, CITY HALL,
BALTIMORE, *February* 25, 1896.

JOHN J. LEDDEN, ESQ., *Chief Engineer of Baltimore City Fire Department,*

Dear Sir:—Your letter of this date, tendering your resignation of the position of Chief Engineer of this Department to take effect on the first day of March, 1896, was duly received and accepted by the Board. The Board desires to express its regret that the Department should lose the services of so competent and efficient an officer as you have proved yourself to be while occupying the different positions in the Department which you have so ably filled.

Very respectfully and truly,

J. A. PRESTON, *President.*

THE new Fire Board has appointed District Chief William C. McAfee to the office of Chief Engineer of the Department, in acknowledgment of his good judgment, his remarkable energy, and the extraordinary bravery he has repeatedly shown in saving human life from the flames.

GOVERNOR LOWNDES made the singular mistake of sending to the Senate for confirmation as Fire Marshal of the State, the name of a Senator, Mr. Wilkinson, who is ineligible under Section 17, Article 3 of the Constitution, which says: "No Senator or Delegate, after qualifying as such, notwithstanding he may thereafter resign, shall, during the whole period of time for which he was elected, be eligible to any office which shall have been created or the salary or profits of which shall have been increased during such term." Senator Wilkinson was elected in the fall of 1894 for the term of four years, and the office of Fire Marshal was created at the session of 1894, during the period of time for which he was elected.

The Governor since has nominated Mr. Edwin J. Lawyer, of Westminster, Carroll county, for Fire Marshal. Mr. Lawyer is president of the Maryland State Firemen's Association and of the Westminster Fire Department, and is also a member of the Veteran Fire Department of Westminster.

A VALUED policy bill, in other words, under the usual specious guise, a premium on incendiarism, has been introduced into the House at Annapolis, and it will be well for the fire underwriters to watch the mischief-makers.

SUMMARY OF THE CONDITION AND STANDING OF THE INSURANCE COMPANIES DOING BUSINESS IN MARYLAND, FOR THE YEAR 1895, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER, JANUARY 1, 1896.

BALTIMORE COMPANIES.

COMPANIES.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses paid in Maryland.	Losses incurred in Maryland.
American	$180,000	$272,813	$202,297	$70,516	$34,138	$35,826	$20,919	$2,587,329	$8,332	$7,248
Associated Firemen's	200,000	370,533	223,141	147,392	40,100	35,569	22,693	3,213,458	8,903	7,219
Baltimore Equitable Society	.....	2,284,785	605,970	1,678,815	135,421	50,855	37,088	2,351,894	16,701	20,455
Baltimore	200,000	604,303	306,151	304,610	112,390	105,488	37,275	4,984,045	8,074	12,411
Firemen's	378,000	708,131	504,416	103,715	282,766	243,295	42,193	7,554,729	10,579	15,306
German	500,000	1,158,011	643,405	541,106	187,368	146,623	129,582	20,429,611	53,258	56,458
German-American	200,000	371,311	241,330	130,756	59,765	42,533	37,334	5,989,755	14,359	14,607
Home	100,000	237,102	157,517	79,585	72,886	72,414	28,703	3,744,296	9,422	8,069
Howard	185,000	282,713	211,387	71,326	29,769	29,254	19,446	3,105,328	3,569	5,716
Maryland	100,000	154,021	129,978	24,043	45,845	41,848	15,603	1,848,811	5,737	7,133
Merch'ts and Manuf'ers Lloyds	100,000	138,607	122,286	16,311	36,768	21,651	22,998	3,995,434	6,007	6,028
Mutual	.....	66,761	389	66,372	104,145	89,106	7,079	591,444	4,871	4,871
National	100,000	162,543	119,279	44,083	40,776	35,504	14,137	1,807,550	6,789	4,922
Old Town	100,000	137,397	109,861	27,536	15,302	13,058	9,799	1,762,626	1,854	2,854
Patapsco Mutual	.....	25,396	84	25,312	38,069	14,670	4,808	381,950	....	....
Peabody	127,500	475,954	160,690	315,264	47,852	38,297	22,811	3,028,126	7,913	11,320
Totals, 16 Companies, Jan. 1, 1896	$2,470,500	$7,450,381	$3,738,181	$3,646,742	$1,283,360	$1,015,987	$472,470	$67,376,386	$166,368	$184,617
Totals, 15 Companies, Jan. 1, 1895	$2,470,000	$7,165,762	$3,859,107	$3,457,748	$1,170,889	$962,063	$475,037	$67,822,960	$203,509	$168,288

FOREIGN COMPANIES.

COMPANIES.	Total Admitted Assets.	Total Liabilities.	Net Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Atlas, London	$781,227	$469,042	$400,007	$607,860	$523,554	$9,367	$756,498	$6,537	$7,644
British America, Toronto	1,021,205	699,309	394,367	1,210,194	1,110,071	16,070	1,219,426	6,235	7,212
British & Foreign Marine, Liverpool	1,322,931	812,484	732,111	2,026,002	2,015,847	8,712	1,668,550	15,465	15,390
Caledonian	1,805,399	1,221,599	710,142	1,382,214	1,467,626	17,593	1,612,060	10,536	13,790
Commercial Union, England	3,260,781	2,184,348	1,138,903	2,814,073	2,439,825	29,281	2,761,869	16,824	20,004
General, Dresden	316,447	53,123	263,323	173,531	146,756	16,389	9,560,546	9	9
Imperial, London	1,631,946	910,999	926,825	1,243,470	1,046,804	20,700	1,907,469	11,144	16,239
Lancashire, London	2,062,606	1,436,799	770,041	1,966,059	1,792,157	16,713	1,441,704	5,900	5,366
Lion, London	676,707	390,730	431,751	566,669	520,157	6,345	598,060	3,069	7,382
Liverpool and London and Globe	8,428,434	5,122,085	3,314,118	5,879,309	4,828,196	53,929	5,683,559	14,292	27,582
London Assurance	2,124,485	1,020,671	1,299,127	1,286,842	1,152,990	12,745	1,323,220	2,657	3,502
London and Lancashire, Liverpool	2,444,526	1,597,589	980,024	1,951,487	1,646,222	25,047	3,060,889	11,330	11,348
Manchester, England	1,993,129	384,292	720,101	1,584,569	1,562,547	13,079	1,200,608	5,822	3,260
Mannheim, Germany	406,832	88,574	318,259	184,609	212,886	4,922	683,788	844	589
North British and Mercantile	3,594,231	2,065,317	1,582,810	2,406,402	2,113,411	33,289	3,574,513	5,006	10,715
Northern, London	1,769,084	1,106,124	784,949	1,294,027	1,175,768	16,669	2,104,734	4,124	10,534
Norwich Union, Norwich	1,940,299	1,302,955	749,741	1,608,161	1,428,587	36,944	3,912,587	22,765	24,470
Palatine, Manchester	2,760,674	2,224,832	568,320	3,119,192	2,839,634	18,791	2,160,402	3,905	5,305
Prussian National, Germany	786,413	439,761	346,652	488,301	473,557	6,685	588,265	2,535	3,476
Phœnix, London	2,437,516	1,785,140	755,720	2,111,635	1,833,482	22,980	2,168,738	12,351	13,541
Reliance Marine, Liverpool	362,645	41,095	321,550	136,664	125,544	4,224	701,053	8,709	8,921
Royal, Liverpool	7,027,068	5,243,769	2,111,174	5,137,561	4,269,042	77,696	10,033,542	28,456	30,186
Royal Exchange, London	320,578	139,574	220,119	178,326	151,461	31	9,800	.....	.....
Scottish Union and National	2,977,772	1,229,877	1,872,497	1,642,250	1,292,269	21,572	1,930,450	5,037	17,855
Sun, London	2,279,998	1,504,354	826,493	1,682,668	1,476,341	30,191	2,361,495	16,731	22,500
Thames and Mersey	517,296	149,969	450,154	348,082	223,400	6,960	1,668,744	274	274
Union, London	1,000,042	630,411	522,676	892,467	650,388	6,188	595,325	.....	10,300
Union Marine, Liverpool	591,165	147,016	344,149	288,657	289,976	38,100	5,320,765	61,118	61,118
Western, Toronto	1,424,970	1,009,679	520,020	1,864,033	1,740,489	52,829	3,767,534	25,921	30,685
Totals, 29 Companies, Jan. 1, 1896	$58,066,406	$35,411,517	$24,376,123	$46,075,314	$40,648,987	$634,041	$74,376,193	$307,596	$389,197
Totals, 27 Companies, Jan. 1, 1895	$52,838,526	$34,216,531	$21,621,934	$43,523,945	$39,099,559	$636,946	$78,611,238	$342,372	$240,007

OTHER-STATE COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Ætna, Conn	$4,000,000	$10,799,676	$7,483,444	$3,412,862	$4,347,223	$4,104,431	$30,540	$3,659,903	$10,435	$13,092
Agricultural, N. Y.	500,000	2,121,653	1,909,892	310,172	1,149,149	1,061.162	35,696	3,963,439	12,296	14,291
American, Pa	500,000	2,358,727	2,087,972	309.108	1,298.841	1,304,195	26,692	2,602,892	13,093	15,669
American, N. J.	600,000	2,603,799	1,150,368	1,453,431	636,554	489,244	6,045	808,380	3,978	9,226
American, N. Y.	392,150	879,104	714,218	164,885	383,650	1,067,419	14,960	1,496,178	6,840	7,885
American, Mass.	300,000	567,851	480,830	87,022	258,660	234,091	9,733	836,909	4,145	4,661
American Central, Mo.	600,000	1,611,187	1,407,099	251,241	877,544	848,665	4,659	492,584	1,822	2,124
Atlas Mutual, Mass	.....	232,151	177,417	54,734	228,422	182,359	4,685	286,602	....	6,500
Boston Marine, Mass.	1,000,000	2,828,841	1,572,040	1,256,801	969,570	955,637	31,761	2,289,243	37,769	37,390
Broadway, N. Y.	200,000	426,411	382,838	43,572	267,437	282,327	5,324	386,416	8,810	4,961
Citizens, Pa.	500,000	762,149	693,991	68,158	266,581	234,216	3,255	338,994	497	2.807
Commerce, N. Y	200,000	373,586	308,978	64,639	160,002	146,968	2,498	284,361	157	1,181
Connecticut, Conn.	1,000,000	3,007,752	2,611,276	506,409	1,888,147	1,661,166	14,332	1,453,500	4,080	9,983
Continental, N. Y.	1,000,000	7,084,328	5,099,102	2,025,808	3,740,744	3,232,101	41,335	4,581,580	20,438	20,390
Delaware, Pa.	702,875	1,450,965	1,311,596	169,398	877,837	906,268	4,640	471,606	50	2,050
Equitable F. & M., R. I.	300,000	616,643	516,012	100,632	287,241	242,392	6,991	690,415	1,713	2,488
Farmers, Pa	.....	643,519	338,074	305,445	347,046	293,826	15,707	1,506,450	8,629	10,033
Farmers Mutual, Del.	.....	230,625	5,505	225,120	51,123	46,379	1,800	391,101	1,750	1,750
Fire Association, Pa.	500,000	5,378,043	4,720,966	802,974	2,719,978	2,360,890	31,439	2,683,137	18,004	22,800
Firemen's Fund, Cal.	1,000,000	3,374,096	2,462,333	947,520	1,791,503	1,556,480	9,149	1,085,310	617	2,205
Franklin, Pa	400,000	3,169,552	2,099,058	1,070,494	634,870	615,222	7,609	800,331	1,095	4,020
Germania, N. Y.	1,000,000	3,636,039	2,371,938	1,328,377	1,352,933	1,051,901	28,470	4,951,757	7,922	11,398
German-American, N. Y.	1,000,000	6,453,769	4,078,308	2,413,087	2,996,283	2,755,261	30,211	3,677,410	15,106	15,352
Girard, Pa	300,000	1,859,177	1,308,578	588,679	472,808	437,465	6,595	852,800	1,973	4,838
Glens Falls, N. Y.	200,000	2,611,464	1,104,052	1,532,578	939,354	724,579	9.469	1,200,459	832	3,282
Hanover, N. Y.	1,000,000	2,451,777	2,285,821	217,865	1,590,180	1,357,686	8,258	715,191	514	1,063
Hartford, Conn.	1,250,000	8,839,910	6,069,519	2,900,893	6,121,058	5,531,308	41,864	3,694,673	16,798	19,864
Home, N. Y.	3,000,000	9,722,378	8,018,897	1,705,455	5,383,824	4,683,134	45,930	5,281,469	17,097	27,234
Ins. Co. of N. America, Pa.	3,000,000	8,817,360	7,323,475	2,022,016	6,025,008	6,007,828	51,664	8,613,460	42,538	43,938
Ins. Co. of State of Pa.	200,000	750,396	660,172	90,224	316,142	310,702	8,021	883,345	5,970	6,376
Lumbermen's, Pa	250,000	1,089,937	628,300	461,637	212,257	141,947	2,178	214,843	....	....
Kent County Mut., Del.	.....	75,781	2,000	73,781	38,422	27,201	6,456	1,306,377	6,419	6,419
Merchants, N. J.	400,000	1,452,284	1,201,690	250.594	995,572	855,584	12,461	1,252,115	7,603	9,412
Merchants, R. I.	200,000	516,171	414,405	101,766	290,289	249,818	7,079	703,591	4,733	4,018
Mercantile F. & M., Mass.	400,000	615,178	579,829	35,349	212,858	177,894	1,940	236,901	28	227
Mutual, N. Y.	225,000	983,903	707,360	308,519	752,633	780 444	17.263	2,967,061	695	695
National, Conn	1,000,000	3,732,642	3,096,311	713,196	2,522,635	2,250,237	18,828	1 245.443	185	1,130
New Hampshire, N. H.	800,000	2,342,918	1,824,909	518,009	1,124,119	966,462	8,869	1,125,997	2,164	3,309
Niagara, N. Y.	500,000	2,134,880	1,887,767	302,113	1,710,933	1,456,602	10,374	940,251	409	1,118
Northwestern Nat'l, Wis.	600,000	1,956,852	1,452,160	504,682	858,096	743,718	6,654	1,340,239	482	462
Norwood, N. Y.	200,000	452,784	377,533	75,252	125,335	47,310	5,577	304,645	....	2,537
Orient, Conn	500,000	2,111,033	1,681,633	513,838	1,463,753	1,360,027	23,210	1,181,599	12,902	16,194
Pacific, N. Y.	200,000	736,064	542.280	193,783	388,500	368,162	3,015	377,299	4,323	4,632
Pennsylvania, Pa	400,000	4,409,373	2,641,919	1,783,582	1,817,169	1,494,120	44,820	5.217,450	16,336	19,589
Phenix, N. Y.	1,000,000	5,536,544	4,980,529	615,581	3,985,188	3,860,819	42,215	4,430,450	19,077	18,836
Phœnix, Conn.	2,000,000	4,950,105	4,639,256	424,943	3,585,781	3,855,289	29,143	2,350,563	13,914	19,812
Providence-Wash., R. I.	400,000	1,479 281	1,295,377	183,903	1,279,927	1,179,565	17,245	1,967,934	8,332	8,031
Queen, N. Y.	500,000	3,611,686	2,219,542	1,518,923	2,276,155	1,908,209	13,301	1,545,117	2,503	5,248
Springfield, Mass.	1,500,000	3,793,345	3,223,033	614,610	2,189,077	1,901,201	14,788	1,524,655	6,672	9,750
Spring Garden, Pa	400,000	1,357,185	1,179,725	177,460	508,465	435,156	6,051	621,343	1,608	4,030
St. Paul F. & M., Minn.	500,000	2,136,209	1,516,790	631,457	1,429,871	1,307,384	13,862	1,745,594	3,186	8,182
Traders, Ill.	500,000	1,747,260	1,068,266	678,994	740,731	643,537	3,544	352,346	48	3,248
Union, Pa.	200,000	628,012	499,348	128,684	358,823	249,866	4,122	432,854	218	2,663
United Firemen's, Pa.	300,000	1,368,630	1,209,539	159,091	347,680	303,713	5,925	550,233	3,952	4,402
United States, N. Y.	250,000	654,504	569,872	91,522	362,659	339,273	2,486	315,118	32	32
Westchester, N. Y.	300,000	1,933,945	1,513,572	474,181	1,402,795	1,332,373	17,763	2,085,006	2,721	2.724
Williamsburgh City, N. Y.	250,000	1,494,636	821,488	708,970	628,108	549,477	4,477	442,159	2,330	3,680
Totals, 57 Co's, Jan. 1, '96.	$48,320,025	$148,964,070	$112,528,202	$39,674,019	$79,987,543	$73,471,690	$882,978	$98,457,078	$385.840	$489,131
Totals, 52 Co's, Jan. 1, '95.	$35,526,726	$138,020,056	$106,302,786	$32,331,025	$77,982,919	$73,110,472	$886,871	$96,719.167	$472,982	$370,727

CASUALTY COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Ætna, Conn	$1,750,000	$43,560,038	$38,797,352	$4,762,685	*a* $282,354	*a* $235.595	$6,315	$2,536,500	$888	$888
American B. & F., Md	500,000	601,058	621,711	3,511	651,383	34,006	33,425	8,989,161	360	360
American Surety, N. Y.	2,500,000	5,063,936	3,371,031	1,821,792	1,095,020	948,567	4,998	832,999	2,048	3,378
Employers Liability, Eng.	.....	1,019,412	686,350	368,571	1,003,078	1,016,162	18,849	4,232,229	5,585	6,860
Fidelity & Casualty, N. Y.	250,000	2,341,086	2,022,090	318,995	2,603,679	2,415,315	30,410	5,942,092	8,102	8,102
Fidelity and Deposit, Md.	750,000	1,375,869	940,793	503,451	381,845	211,761	67,122	14,583,843	5,959	5,990
Hartford Steam Boiler	500,000	1,983,186	1,765,199	232,271	975,380	923,304	16,144	2,394,650	206	130
Inter-State, N. Y.	100,000	183,718	150,957	32,761	109,976	132,679	1,011	426,500	160	160
Lloyds Plate Glass	250,000	633,782	477,020	156,762	418,816	387,418	1,577	57,312	514	514
London G. & A. Co., Eng.	.....	667,516	384,118	283,398	532,873	370,497	2,124	438,000	58	58
Metropolitan Plate Glass	100,000	499,906	252,020	247,886	260,896	243,332	2,377	83,331	833	833
New York Plate Glass	100,000	273,709	210,678	63,031	204,053	159,723	763	25,835	168	168
Guarantors Liability, Pa.	500,000	996,101	973,748	103,583	1,005,118	627,648	5,943	439.000	1,435	652
Guarantee Co. of N. Amer.	.....	559,375	182,416	383,832	192,895	161,196	1,394	314.900	....	....
Preferred Accident, N. Y.	100,000	457,145	348,515	108,631	843,535	817,868	5,091	3,335,000	2,290	3,456
Standard Life & Accident	200,000	782,204	734,822	63,305	970,710	921,920	27,537	7,238,250	10,643	10,643
Travelers, Conn.	1,000,000	19,425,220	16,763,975	2,661,246	2,643,727	1,242,287	17,879	4.284.800	6,104	6,104
Union, Mo	250,000	765,304	688,799	76,505	841,109	779,997	13,031	1,009,201	1,215	1,215
United States Casualty	300,000	539,130	475,648	50,692	336,705	295,537	5,006	2,616,500	942	3,535
Totals, 19 Co's, Jan. 1, '96.	$9,150,000	$81,727,695	$69.874,242	$12.241.908	$14,443,152	$11,925,812	$261,296	$59,580,103	$47,510	$53,046
Totals, 21 Co's, Jan. 1, '95.	$7,650,000	$76,793,086	$63.311,608	$14,979,773	$23,228,928	$18,052,100	$227,358	$46,276,225	$33,054	$33,287

a. Accident premiums and losses.

TABULAR RECAPITULATION OF THE RESULTS OF THE FIRE AND MARINE BUSINESS IN MARYLAND DURING THE PAST FIFTEEN YEARS.

	Premiums on Maryland business.	Losses paid in Maryland.
1881.		
Home companies	$438,031	$176,275
Other-State companies	732,432	553,777
Foreign companies	263,369	109,702
	$1,438,832	$839,754
1882.		
Home companies	$446,754	$153,935
Other-State companies	672,796	341,239
Foreign companies	286,148	120,652
	$1,405,698	$615,826
1883.		
Home companies	$470,789	$124,206
Other-State companies	765,478	315,490
Foreign companies	334,687	187,047
	$1,570,954	$626,743
1884.		
Home companies	$471,379	$165,232
Other-State companies	646,063	469,533
Foreign companies	286,161	242,902
	$1,403,603	$878,667
1885.		
Home companies	$471,533	$185,577
Other-State companies	697,657	429,309
Foreign companies	285,756	174,575
	$1,454,926	$789,461
1886.		
Home companies	$508,354	$306,573
Other-State companies	704,580	687,601
Foreign companies	306,799	259,600
	$1,519,742	$1,253,774
1887.		
Home companies	$457,618	$361,757
Other-State companies	687,072	605,742
Foreign companies	347,165	329,723
	$1,491,855	$1,207,222
1888.		
Home companies	$480,319	$261,189
Other-State companies	766,329	699,529
Foreign companies	374,919	446,569
	$1,621,557	$1,407,287
1889.		
Home companies	$519,476	$183,932
Other-State companies	759,413	439,790
Foreign companies	444,281	240,650
	$1,723,170	$864,372
1890.		
Home companies	$473,399	$166,107
Other-State companies	787,591	464,694
Foreign companies	558,108	344,438
	$1,819,098	$965,239
1891.		
Home companies	$433,826	$175,421
Other-State companies	884,112	602,198
Foreign companies	559,376	305,823
	$1,877,314	$1,083,442
1892.		
Home companies	$432,717	$197,981
Other-State companies	899,427	450,678
Foreign companies	634,706	349,018
	$1,966,840	$1,097,677
1893.		
Home companies	$450,660	$258,335
Other-State companies	811,312	733,334
Foreign companies	558,129	535,929
	$1,820,101	$1,527,598
1894.		
Home companies	$475,037	$203,509
Other-State companies	851,761	453,997
Foreign companies	636,946	342,272
	$1,963,744	$999,878
1895.		
Home companies	$472,470	$166,368
Other-State companies	882,978	385,840
Foreign companies	634,041	307,596
	$1,979,489	$858,804

AGGREGATE PREMIUMS AND LOSSES FOR FIFTEEN YEARS.

Home companies	$8,206,032	$3,766,832
Ratio of loss to premium receipts 45.9 per cent.		
Other-State companies	$11,549,000	$7,932,756
Ratio of loss to premium receipts 68.5 per cent.		
Foreign companies	$6,510,584	$4,286,675
Ratio of loss to premium receipts 65.8 per cent.		
Total	$25,686,933	$15,851,667
Average ratio of loss 61.7 per cent.		

PERSONAL.

THE general agents in Boston of the Equitable Life Assurance Society, Mr. James B. Niver and Mr. John S. Cranston, have resigned their position.

MR. RODNEY DENNIS, ex-secretary of the Travelers, has opened an office in Hartford, where he will hereafter look after the interests of estates for which he is trustee.

THE Insurance Commissioner of Connecticut has revoked the license of John Macrea, the New Haven agent of a co-operative called the United Life Association, for violation of the law against offering rebates.

MR. A. H. HULING has succeeded Mr. Oviatt in editing the *Argus*, of Chicago. Mr. Huling has been connected with the editorial department of the *Investigator*, and has done excellent work both in Canada and this country on the insurance press.

AT a recent meeting of the Union League, Philadelphia, Colonel R. Dale Benson, president of the Pennsylvania Fire Insurance Company, was honored by being elected to the position of vice-president of the League, succeeding the late Dr. H. Ernest Goodman.

MR. JAMES A. THOMAS, recently appointed by Manager Bennett general Southern agent of the Scottish Union and National, his territory including nine States with headquarters at Nashville, has been receiving compliments and congratulations in profusion, and the best of it is that he deserves them.

THE SECURITY TRUST COMPANY has elected Hon. George B. Luper second vice-president and manager of the agency department. Mr. Luper, as our readers well know, for several years held the position of Insurance Commissioner of Pennsylvania, and is a gentleman eminently qualified for his new position.

WHEN Mr. P. B. Armstrong disposed of his trio to the Lancashire, he contracted to remain out of the fire insurance business for a period of five years. This period will terminate on December 17, 1896, and P. B. has determined to resume business at the old stand, New York city, at the close of the year.

WITH the conclusion of the Mardi Gras carnival of 1896, at New Orleans, the merry monarch of the Mystick Crewes of Comus and Momus, His Majesty Rex, again becomes our modest friend Charley Janvier, president of the Sun Mutual and representative of the Palatine, and quietly goes on with his work as if he had never known the exaltation of sovereignty.

MR. JOHN M. CRANE has resigned his position as Superintendent of the Eastern Department of the Standard Life and Accident of Detroit, to take a better position elsewhere. The company has decorated him with its special approval, saying among other things: "There is nothing in the gift of this company, and within the wide range of your talents, that we would not and do not offer you if you can avail yourself of such offer."

THE many friends of Mr. Ellwood Hendrick in the South have heard with much pleasure of his appointment as assistant secretary of the Commercial Union in New York city. That is the work that will suit Mr. Hendrick down to the ground, although he has been "faithful in all things" and successful wherever he has been placed. He is one of the most accomplished, original and delightful of men personally, and his fine character assures his life's success.—*Insurance Herald.*

AT the tenth annual meeting of the Life Insurance Association of New York at the Waldorf the following officers and directors were elected for the ensuing year: Richard E. Cochran, president; H. A. Appellius, first vice-president; J. T. Collins, second vice-president; W. T. Deifendorf, third vice-president; William Dutcher, treasurer, and Thomas P. Goodrich, secretary. Executive committee: J. F. Makley, J. P. Kelly, C. L. Walker, Ezra De Forest, D. N. Holway and James Yereance.

ON the recommendation of Manager Babb, the Northern Assurance Company of London has appointed Mr. T. A. Ralston submanager at New York. This promotion, as might be inferred, has been earned by signal ability and loyal devotion to duty in the office during the past six or seven years. Baltimore friends will learn of Mr. Ralston's elevation with especial pleasure because he was born and brought up in this city. The territory under the direction of Manager Babb is large, embracing the Eastern, Middle and Southern States.

ACCORDING to McClure's Magazine, the manager of the Mutual Life in Philadelphia, Major William H. Lambert, is "one of the most intelligent and indefatigable collectors of Lincolniana in the country. His collection includes many rare and precious pieces, such as the precipe in Lincoln's first lawsuit, Lincoln's old Webster's Dictionary, the chair, desk and inkstand used by Lincoln for years in his Springfield law office, one of the finest original ambrotypes of Lincoln in existence, and several original Lincoln letters, besides quantities of engravings, woodcuts and curios. Mr. Lambert's collection of literature on Lincoln is practically complete, containing hundreds of books, pamphlets and newspapers. With this vast amount of matter Mr. Lambert is himself perfectly familiar."

BRAZIL'S TREATMENT OF AMERICAN COMPANIES.

[From *The Review of the River Plate.*]

When Brazil became a republic a new constitution was framed as closely as possible on the lines of that of the United States. The great northern republic has been and is still being copied there in every possible manner, though the adaptation does not always make sufficient allowance for natural differences of race, climate and education.

It seems strange that this imitation, "the sincerest form of flattery," should redound to the prejudice of the United States themselves.

The "protection of home industries" by prohibitive customs duties has again been *fathered* by the Brazilian Congress in the shape of an enormous increase on all imported manufactures and products. The protective policy has also been directed against foreign life insurance companies by means of a law which, originating in the Senate, passed the House of Deputies by an immense majority, and received presidential sanction on 5th of September last.

The only two foreign life offices operating in Brazil are the New York Life, which opened in 1883, and has done the bulk of the business, and the Equitable. This latter opened its Brazilian agency earlier than the New York Life, but withdrew shortly after; it was only in 1890 that the Equitable returned to Brazil, doing a small business in gold exclusively until the end of 1892, when they began accepting insurances in paper money. During the last two years the Equitable has done a large amount of business.

The new law requires that foreign life companies invest in Brazil the existing reserve on all policies already in force in that country, and afterwards all the premium receipts not actually paid out in expenses and policy claims; definite policies to be also issued in Rio without consultation with home office. The Finance Minister was to issue a regulation of the new law within the sixty days given to the foreign companies to consider the acceptance of the law, and this decree was issued only one day before it was to go into force. But during this interval, as it seemed that the New York Life would comply with the law, a tax of 5 per cent on all new premiums of insurances in foreign life companies was suggested by the Minister to, and approved by, the House of Deputies.

The New York Life, like the Equitable, decided to issue no new policies in Brazil and to confine operations to the care of insurances in force, as authorized by one of the articles of the law, which creates heavy penalties only in case new insurances are solicited.

The native companies are now masters of the field and free from all foreign competition. Will they gain by it? We doubt it. The past has recorded immense failures of Brazilian insurance companies, and we make bold to say that the American companies themselves have lost more than they have gained by their Brazilian business.

After only a few years' experience, and with the benefit of a fresh medical examination, the New York companies were obliged to considerably raise their premium tables, and we are reliably informed that subsequent experience has proved that the increase was insufficient.

The two foreign companies should be thankful to the Brazilian Congress for the excuse offered to stop business in Brazil, as, in addition to the excessive mortality, the business was reduced in recent years to a mere exchange speculation with all the factors against the company.

Until three years ago, the North American companies were doing business in Brazil on an exclusively gold basis, in American gold dollars worth in Brazilian money 1800 reis, more or less; as long as the circulating medium was worth its face value in gold the respective moneys had a stationary equivalent, but after the establishment of the Republic in 1889 and subsequent depreciation of the paper money the Brazilian insured found their premium increasing in amount with every fall, until they were at one time in 1892 obliged to pay 5000 reis per dollar, or say nearly three times as much as before; at other moments the dollar was at 3000, 3500 or 4000 reis. The natives whose income was in currency refused to submit to oscillations in exchange which made the cost of insurance so extremely variable and out of proportion with the amount to receive at death should exchange return to its former level. Business was then at a standstill, but as the New York companies were making all possible efforts to show the largest amount of insurance written during the year, the race for large figures induced the New York Life and the Equitable in 1892 to effect insurance in Brazilian paper money, thereby assuming all the risks of exchange.

Insurance business based on a fluctuatiug currency can be carried on successfully only if the funds received are invested in the same money, and the New York Life for several years wisely invested in Brazil the currency premiums collected there, but for some unaccountable reason the greater part of the funds have lately been converted into gold, and remitted to the home office, thereby losing the benefit of the original wise decision. The Equitable has always remitted to New York every fortnight all its premium collections, and the New York Life now follows the same system. At the present time one conto of reis received in premiums and remitted to New York gives an equivalent of $182 gold; three months ago, when exchange was momentarily higher, it would have produced $285.

Let us suppose that in six years from now Brazilian currency returned to its value of six years ago; the obligations of the companies then maturing would have to be met by an importation of gold which would require an outlay of $556 gold for every conto of reis to pay. The difference between $556 to pay and $182 to $285 received would be a dead loss to the companies. It is hardly possible that the opposite should occur, because South American finances appear to have touched bottom, and the tendency is for a general increase in monetary values.

This simple explanation proves that the New York companies' business in Brazil since 1892 has been simply a wild speculation in exchange, contrary to all the sound business principles which should govern such important institutions as life insurance companies.

And this exchange difficulty is not the only one. There is another reason why life insurance business should not flourish in Brazil, and that is the excessive mortality experienced. All the larger cities are on the coast and count among the most unhealthy in the world: yellow fever, dysentery, pernicious fever, beri-beri and fulminant malarial fevers are endemic, heart diseases are of rapid evolution, small-pox, consumption and other complaints common to other climes find unresisting victims in the Brazilian climate. In the interior, where a large business has been done by the United States companies, medical assistance is very insufficient, and it is a well known fact that a large number of persons have been insured without undergoing the usual medical examination, the physician in the least distant locality filling out papers signed in blank by the applicants under dictation of the solitary agent in whose good faith he confides, not knowing that the same agent receives commission on only the accepted risks.

The mortality experience of the New York Life is out of all proportion with the expectation. The Equitable has not yet given the same ratio because the bulk of its business is quite recent, but the proportion of losses is already assuming alarming proportions, and before many years the proportion of death-claims will certainly attain a degree which would be the ruin of a company having only this line of business on its books.

It is said that the foreign companies will make an effort to have the prohibitive laws repealed during the next session of the legislature. We think it would be throwing money away uselessly, as their efforts can have no weight against the large majority which voted the laws notwithstanding a regular lobbying campaign. Even with chances of success it is a matter for consideration whether the home directories are justified in making the attempt, and whether the insured of healthy countries should calmly see their dividends eaten up by enterprises which experience has already proved to be disastrous. We believe, however, that the New York Life and the Equitable will be only too thankful for the decent excuse now offered them to put a stop to an unsuccessful business.

THE Cleveland *Plain Dealer* is responsible for this squib:

"John!"

"Yes, dear?"

"Are you in earnest about going to war if—if"—

"Why, certainly I am. Hope my little darling won't be too lonely"—

She was as one in a great struggle.

"I don't think our government does right"—

"Certainly it does. We all ought to go."

"But it—it don't seem that"—

"Well, that what now?"

"That $8 a month—isn't that what they allow a widow—is enough to"—

John mentally "wrapped the flag about him" and took a walk. He's quit talking war.

We suggest to the Cleveland life agents to cultivate the acquaintance of John's worldly-wise and prudently calculative wife. It may lead to business.

THE NEW YORK RETALIATORY LAW.

TEXT OF THE HUSTED BILL.

Section 1—Section 33 of chapter 690 of the laws of 1892, entitled an act in relation to insurance corporations, constituting chapter 38 of the general laws, is hereby amended so as to read as follows:

"Section 33—Reciprocal requirements—If, by the existing or future laws of any State an insurance corporation of this State having agencies in such other State, or agents thereof, shall be required to make any deposit of security in such other State for the protection of the policyholder or otherwise, or to make payment for taxes, penalties, certificates of authority, license fees or otherwise greater than the amount required by this chapter from similar corporations of such other State by the then existing laws of this State, then and in every such case all insurance corporations of such State, and in every such case all insurance corporations of such established agent or agency in this State shall be, and they are hereby requested to make the like deposit for the like purpose in the Insurance Department of this State, and to pay the Superintendent of Insurance for taxes, fines, penalties, certificates of authority, license fees and otherwise an amount equal to the amount of such charges and payments imposed by the laws of such other State upon the insurance coporations of this State and the agents thereof.

"The Superintendent of Insurance may remit any of the fees and charges which he is required by law to collect, except such as he is required to collect by virtue of this section, but no discrimination shall be made in favor of one corporation over another from the same State or country. Whenever it shall appear to the Superintendent of Insurance that permission to transact business within any foreign country is refused to a company organized under the laws of this State, after a certificate of the solvency and good management of such company has been issued to it by the said Superintendent of Insurance, and after such company has complied with any reasonable laws of such foreign country requiring deposits of money or securities with the Government of such country, then and in every such case the Superintendent shall forthwith cancel the authority of every company organized under the laws of such foreign Government and licensed to do business in this State, and shall refuse a certificate of authority to every such company thereafter applying to him for authority to do business in this State until his certificate shall have been duly recognized by the Government of such country."

If we had any intention of emigrating from this country (which, by the way, we haven't), we should be rather perplexed in deciding to which continent we should direct our attention. In the United States, for example, the insurance journalist at times figures largely and impressively in social and business circles. He is to be found occasionally airing his views upon this, that, or the other subject to an admiring audience of insurance men. He has even aspired to the exalted position of Insurance Commissioner, in which connection we recently heard whispered the name of Young E. Allison, of Louisville, and still more recently of Dr. Bombaugh, of Baltimore. There is to us nothing anomalous about such propositions; our sole object in referring to the subject is to support our contention as to the lucrativeness and importance of insurance journalism in the "States." Until the last day or so, however, we had not been aware that equally brilliant prospects were to be found in Canada. It appears that the citizens of Montreal have been unable to find a man more to their liking, as mayor of that town, than Mr. R. Wilson Smith, the editor and proprietor of the *Insurance and Finance Chronicle*. We offer our sincere congratulations to the mayor, and wish him all happiness and success in his new sphere. We must, perforce, be content to shine with reflected glory, as brethren of the craft.—*The Insurance Post, London.*

NEW PUBLICATIONS.

The Insurance Directory Reference and Year Book.—We are indebted to Mr. T. J. W. Buckley for an early copy of the Post Magazine Almanack. The present year of publication is the fifty-sixth, and as a summary and reflex of British underwriting, it is more complete, if possible, and hence more valuable and welcome than ever.

International Association of Fire Engineers.—Our thanks are due to Secretary Henry A. Hills for a copy of the Proceedings of the Twenty-third Annual Convention held at Augusta, Ga., in October last. This annual is compiled with the usual attentive care and accuracy of Secretary Hills. The Association is fortunate in having a permanent secretary who is so faithful and painstaking.

The Spectator's Fire Insurance Pocket Index.—The twenty-eighth Fire Insurance Pocket Index published by the Spectator Company, New York, was issued several days in advance of the usual date of publication. Care was taken, however, that this celerity was not attained at the expense of accuracy.

The Standard Fire Insurance Tables.—The Ten Years' Record of the financial condition and business progress of the leading American and foreign fire insurance and casualty companies has been promptly brought up to the close of 1895, by the Standard Company, Boston, and is now ready for subscribers. It comes in red morocco in a form convenient for the side pocket.

AMERICAN LIFE OFFICES AND ENGLISH JURISDICTION.

The question whether American life assurance companies doing business in this country are subject to English jurisdiction appears to us to have been rather needlessly raised. It is pointed out by Dr. Sprague that they cannot obtain Acts of Parliament making them subject to the English courts, and that if they chose to plead "no jurisdiction" when sued in an English court by an English policyholder they could do so. In reply to this, Mr. Haldeman, the manager of the Mutual Life Insurance Company of New York, quotes cases to show that a foreign corporation carrying on business in this country, although not incorporated according to English law, may be sued as defendants in an English court in respect of a cause of action which arose within the jurisdiction; and also that the service of the writ on the chief officer of the English branch of the foreign corporation carrying on business in England was good service, and that it was not necessary to serve the process on the officer of the head office abroad. But setting the purely legal point on one side, it is quite clear that the Mutual of New York, for instance, does everything that can be done in the matter. Its British policies contain the clause: "The terms of this contract are subject to the laws of Great Britain and Ireland," which is, at all events, direct evidence of the company's willingness to submit itself to English jurisdiction. It is an exceedingly rare thing for either of the three great American life offices to find itself involved in an action, and the position of those who attack them on the question of jurisdiction is certainly weakened by the fact that on no occasion has either of the three American offices shown the slightest disposition to raise any objection to English jurisdiction. One writer says that, with the exception of the £20,000 deposited with the Court of Chancery to comply with the Life Assurance Companies Acts, none of the funds of the Mutual of New York are invested in Great Britain. We stated some weeks ago, and now repeat, that the company has standing at its credit in English banks enough money to pay all claims which should normally fall due within four years. Certainly very much more than the £20,000 referred to is held in this country. American offices comply with every British requirement, and are noted for the promptness with which they pay claims. The various suggestions as to what might happen in the future in the event of certain contingencies arising are uncalled for. If these were to be taken seriously it would be almost as reasonable for Englishmen to boycott the Patriotic and National of Ireland because of future Home Rule possibilities.—*Insurance Observer, London.*

How Mr. Heald Does It.—President Heald, of the Home, had a call the other day from a director of another and a less fortunate company. The visitor asked:

"Won't you tell me frankly, Mr. Heald, how did your company make so much money last year?"

The veteran underwriter, with a merry twinkle in his eye, took from a drawer in his desk a tee-to-tum, on each side of which appears respectively, the words:

"Don't take it." "Do take it." "Reduce the line." "Increase the line."

and spinning the top, he replied: "Now, my friend, imagine yourself a broker offering me a risk. This little whirler when it stops will tell me what my answer should be. See! it says 'Reduce the line!' 'That's how we did it!'"—*The Vigilant.*

A young Indiana woman has won a prize in Chicago by a spirited and pleasing poem in celebration of the glories of that town. Here are two of her lines on the big fire:

> "Chicago vanished in a cloud: the towers were storms of sleet,
> The wraith of death soared upward in a crimson winding sheet."

Beautiful, but the *causa causans* of the fire is not mentioned. In that respect the distich of one of the unsuccessful competitors for the prize, Mr. Jehiel Budd of Duluth, may be preferred:

> "A drop kick, hot and heavy, comes from Ma'am O'Leary's cow,
> And Chicago's stately palaces their heads in ashes bow."

Not so elegant, but instinct with truth.—*New York Sun.*

The interminable Hillmon case is to come up once more at Topeka, Kan., on the tenth of the present month. This will be the fifth trial. Defendant's counsel asks for more time for preparation, but Judge Scott, of the United States District Court, denies the application.

THE COMPANIES.

THE CONNECTICUT MUTUAL LIFE.

From the fiftieth annual report of the president to the members of the Connecticut Mutual Life Insurance Company we take the following interesting particulars:

Fifty years ago a few men living in Hartford became interested in the then novel scheme of life insurance. They had no knowledge of its science, but were attracted by its promised result: the protection of the family against the money loss incurred through the death of its bread-winner. A New England community, with its steady ways, its sobriety of temper and habit, its many homes sheltering industrious, frugal, thrifty households, its pervading sentiment of family affection, and its strong sense of duty, seemed to them a proper field for the proposed beneficence. Not desiring to make money out of it, but simply to give this protection at its actual cost to all needing it, they determined to make a mutual company. And so the Connecticut Mutual Life Insurance Company was born, being chartered at the May session of the General Assembly in 1846, and soon thereafter organized for business by securing a guarantee capital, soon after retired, and five hundred applications for policies, of which nineteen are still in force. Fortunately for the company and for the development of life insurance in this country, in the absence of an American experience, resort was had to the then fundamental assumptions of mortality, interest, and expenses which had been proven safe by the English practice. The prudent thrift characteristic of New England business operations of every degree was from the outset a marked feature of the company's management. Another occasion will be chosen to set forth some of the more interesting details of the company's history, its careful progress, its conservative changes in the bases of its calculations, and its more scientific and equitable adjustments in the matters of returns of surplus and the application of reserves on lapsing policies.

For the purposes of this report it is sufficient to call your attention to the following striking group of facts.

From its organization to January 1, 1896, the company received

For premiums		$187,368,568 90
For interest		73,553,322 88
For rents		6,804,845 96
Balance profit and loss		985,978 84
Total receipts		$268,711,816 58
It has paid 26,370 death claims for	$85,008,187 82	
6,552 endowments for	13,166,810 30	
for surrendered policies	23,044,481 99	
for dividends	54,692,105 02	
A total return to policyholders or their beneficiaries, being 93.98 per cent of the entire premiums received	$175,912,185 13	
It has paid for expenses	23,479,386 44	
Taxes	8,556,224 37	
Total expenditures		$207,947,795 94
Balance net assets, January 1, 1896		$60,764,020 64
It has additional assets (see statement)		1,995,745 31
Total assets		$62,759,765 95

That is, the amounts returned to policyholders and their beneficiaries ($175,912,185.13) and the balance of income after all expenditures ($60,764,020.64), aggregating $236,676,205.77, are 126.32 per cent of the entire amount received from policyholders. Adding the further items of assets as above, the percentage is 127.38. This has been done at an expense of management of 8.74 per cent of the income. Both in what has been done for the policyholders and in the economy of management, that is, in the low cost of protection given, these results are equaled by no American company.

The year 1895 was one of prosperity. A fair gain in new business and in the amount at risk, with no increase in expense; a favorable mortality with a considerable saving therefrom; a substantial gain in surplus notwithstanding an increased dividend; and a general maintenance of healthy conditions, are the chief features of the year's experience.

We greatly regret that the new requirements of the several State insurance departments interfere with our long-continued practice of completely closing a year's business before reporting it, and compel us to close our books while many items of business belonging to the year were still outstanding. In consequence we show an item of premiums in course of collection—for the first time in many years—a larger uncollected interest and a slightly larger ratio of expense to income without an actual increase than would otherwise have been the case. The full expenses have been incurred without our having received the full income to which they are referable. It is proper to say that we actually closed the year's business as has been our custom; but we are not permitted to publish the result as hitherto, as the figures would not agree with those of the reports required by the several departments.

As covered by our report to the insurance departments, as follows:

Net assets January 1, 1895		$60,546,398 36
Less deductions from cost home office building	200,000 00	
Balance net assets		$60,346,398 36
Received—		
For premiums	$4,681,429 29	
For interest and rents	3,097,705 69	
Balance profit and loss	14,269 40	
Total income		7,793,204 38
		$68,139,602 74
Disbursed—		
For claims by death and matured endowments	$4,382,390 70	
Surplus returned to policyholders	1,242,947 93	
Lapsed and surrendered policies	655,978 05	
Total paid policyholders	$6,281,316 68	
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses of management	779,576 43	
Taxes	314,688 99	
Total expenditures		7,375,582 10
Balance net assets, January 1, 1896		$60,764,020 64
Add interest due and accrued, market values of stocks and bonds over cost, and net deferred and uncollected premiums, as per itemized statement herewith		1,995,745 31
Gross assets, January 1, 1896		$62,759,765 95
Total liabilities		55,663,509 52
Surplus, January 1, 1896		$7,096,256 43

THE AMERICAN UNION LIFE.

The American Union Life Insurance Company was organized in July, 1894, and therefore shows but little over a year and a half of age. But this initial period has been a very busy one with the energetic managers of the company. They have not allowed the "grass to grow under their feet." At the close of the year 1895 the company had in force on its books insurance aggregating more than $7,000,000, with a premium income of $158,000. From the report of condition and progress up to December 31, 1895, we obtain the following particulars:

Net assets, December 31, 1894		$459,265 58
Income from all sources for 1895		262,056 39
		$721,321 97
Disbursements for 1895		180,320 74
Balance December 31, 1895		$541,001,23
Assets.		
Bond and mortgage, real estate	$12,000 00	
U. S. government, city and other bonds	425,478 96	
Stocks	61,750 00	
Cash in bank	19,394 43	
Premium notes on policies in force	1,732 13	
Bills receivable and agents' balances (secured)	20,645 71	
	$541,001 23	
Other Assets.		
Interest accrued	$4,791 91	
Deferred premiums and premiums due but not reported December 31, 1895, less cost of collection	44,944 96	
Furniture, fixtures, stationery and supplies	21,234 24	
Gross Assets		$611,972 34
Liabilities.		
Policy reserve Actuaries' 4 per cent as per certificate of Superintendent of Insurance State of New York, December 31, 1895	$72,674 00	
Death losses, including those for which proofs have not been received	42,000 00	
All other liabilities	1,589 15	116,263 15
Gross surplus to policyholders		$495,709 19

Insurance in force, 1938 policies insuring $7,128,197.

THE Omaha Fire Insurance Company which was incorporated seven years ago, has passed into the hands of a receiver.

THE New England Burglary Insurance Company has been admitted to business in Wisconsin, Kentucky, Tennessee, Missouri and Kansas.

THE Kansas Mutual Life Insurance Company will establish an agency in New York city.

THE SCOTTISH ACCIDENT.

The Scottish Accident Insurance Company of Edinburgh shows in its nineteenth annual report continued growth of prosperity under the forceful direction of Manager Martin.

Proposals for insurance numbering three thousand nine hundred and thirty-one were received, being an increase of 883 over the previous year. The claims for compensation numbered one thousand eight hundred and fifty-five, including sixteen in respect of fatal and permanent disablement accidents. The total revenue of the company shows an increase over the previous year of £1295:5:7, and amounts to £51,187. The balance in favor of the company on the year's transactions, as per revenue account annexed, amounts to £6102. An interim dividend was paid to them in August last at the rate of five per cent for the half-year. The directors now propose to pay a further dividend at the same rate free of income tax, making the total dividend for the year ten per cent. The reserve funds, including provision for unexpired risks, will then amount to £26,459, and the balance at the credit of revenue reserve, £8865, a total of £35,324. The total assets of the company, including the paid-up capital, will then amount to £65,803.

Altogether during the nineteen years the company has been in existence it has paid no less than 26,397 claims for compensation amounting to £330,336; a substantial tribute to its usefulness. In all these years and out of all that number of claims it is worthy of remark that only seven have been settled by litigation, a fact which speaks volumes in favor of the company's method of prompt and liberal settlement of all *bona fide* claims made upon it.

LION FIRE INSURANCE COMPANY.

At the general meeting of this company Mr. Ellis Elias, who presided, remarked that the past year was an exceedingly good one, the best which the company has ever had. Some of the offices, he believed, had had this good fortune continued to them in the past year, but others had not done so well, and he feared that they must class their own company in the latter category. They had certainly not lost any money, but they had not made any, by their underwriting. Up to the last few weeks of the year they had thought they were doing fairly well, but in insurance business one day might set aside all their favorable calculations, and one agency might counteract all the good done by the others. This had been the case with them on this occasion. An agency from which they had always derived exceedingly good profits had in the past year disappointed them, and instead of remitting a nice sum had drawn upon them rather considerably. However, they were satisfied that they were not going downhill, for their reserves had increased from 42.9 per cent to 46.5 per cent, and therefore everything was satisfactory so far as the stability of the company was concerned. The experience of ten years had shown them that 28 per cent of a year's income was sufficient to meet all their contracted liabilities, or, putting the matter differently, £40,000 would meet every probable call upon their reserves, whereas after paying the dividend recommended at the rate of 3 per cent, their total reserves would be £83,000, besides, of course, their paid-up capital. Their premium income last year was £179,000, or about £5000 less than that of the previous year, the decrease being entirely owing to business in the United States, chiefly in California, where a war of rates had been raging which had caused them to reduce their business very considerably. He was, however, glad to say that this state of affairs appeared to be passing away, the English offices having decided to give instructions to their agents to make a stand against such foolish competition. Their home business had increased very favorably. The subject of expenses was a serious one, and he regretted that the percentage rose last year to 16.6 per cent, compared with 15.5 per cent in the previous year. This was partly owing to the decrease in the premium income, but partly to what seemed to be the inevitable tendency of expenses to grow, although they took every means possible to curtail them. There was not a single company which did not show a very large increase in its expense ratio going back for ten years. A fair amount of their capital was invested in America, and on this subject they had written to their manager, who was in relation with some of the first financial people in the States. The reply which they had received should make them perfectly easy. Many of their investments in the United States were in gold bonds, which would not be affected by any currency question, and the others were of the very highest class.

THE UNION CENTRAL LIFE.

This flourishing Cincinnati company comes to the front again with another favorable exhibit. The annual report shows the maintenance of a low death rate; the realization of a high rate of interest; a low rate of expense, increase in assets; increase in new business; and a large gain in surplus. The figures showing this rate of progress are as follows:

Gain in income	$261,413 47
Gain in interest receipts	113,895 05
Gain in surplus	302,082 66
Gain in membership	4363
Gain in assets	1,839,617 82
Gain in amount of insurance	9,038,080 00
Gain in amount of new business written	3,928,039 00

The total assets now sum up to $14,555,288.63, and the total liabilities to $12,685,026.61, leaving a surplus on a four per cent standard of $1,870,262.12. If such a handsome showing is not satisfactory to the friends and policyholders of the Union Central they must be unreasonably hard to please.

BRITISH AMERICA ASSURANCE COMPANY.

The sixty-second annual meeting of the shareholders of the British America Assurance Company was held at its head office, in Toronto, on Thursday, the 13th ult. The directors' report showed that there had been a moderate gain in premium income in the fire branch over 1894, without any corresponding increase in losses, so that a very satisfactory profit was shown on the year's transactions. In the marine branch, in common with all others engaged in lake underwriting, the company had suffered from the unusally heavy losses of the past season, due in part to the unprecedented low water on our inland lakes and rivers which prevailed during the entire season, and partly to the exceptionally disastrous storms in the closing months of lake navigation. The earnings from interest show a slight gain over those of 1894.

The following is a summary of the financial statement—

Premium receipts	$1,506,863 96
Interest account	44,612 54
Total income	$1,551,476 50
Losses incurred	$981,073 13
Expenses, including commissions, taxes and all other charges	510,567 32
	$1,491,640 45
Dividends to shareholders	$52,500 00
Total assets	$1,450,537 45
Total liabilities (including capital stock)	930,425 40
Reserve fund	$520,112 05
Cash capital	$750,000 00
Security to policyholders	$1,270,112 05

The president remarked in regard to the largest and most important department of the company, the fire branch, that it is seldom that companies in Canada have been called upon to face a more unpropitious opening to a year's business than that of the one under review. The two large fires in Toronto in January, which were referred to at the shareholders' meeting in February last, were followed by a third and equally serious one early in March. The aggregate loss by these fires was close upon two and a quarter million dollars, and the amount paid by insurance companies was in round figures, one million six hundred thousand dollars, or nearly one-fourth the entire year's Canadian premiums received by all the companies doing business in the Dominion. While the losses, considering the magnitude of these disasters, were not excessive, their effect, nevertheless, combined with rather heavy losses from other quarters during the same period, was to create a very considerable adverse balance on the first three months' operations of 1895, and to present at the end of that term a very doubtful prospect of any profit being realized from the fire business for the year. The experience of each succeeding month, however, was more favorable than might have been anticipated, and the directors had the satisfaction of seeing, as the year progressed, a steady gain of income over expenditure, and an ultimate profit balance of some seventy thousand dollars upon the business of this department at the closing of the books. This result, as intimated in the report, is largely attributable to the favorable experience of the company in the United States, and it affords a forcible illustration of the advantages which a company derives from a widely distributed business in providing for exceptional losses, such as are liable to occur in any of our large business centers.

THE MUTUAL LIFE INSURANCE COMPANY.

The exhibit of the largest of all life insurance companies for the year ending December 31, 1895, may be seen on another page. It shows total assets amounting to what, even in these days of big figures, is a stupendous sum, $221,213,721.33. The surplus sums up to $26,866,563.75. The total income during the past year was $48,597,430.51, and the total amount paid to policyholders in 1895 was $23,126,728.45. The net gain in insurance in force was $61,647,645.36, the whole amount in force being now nearly nine hundred millions. We are glad to see that the Mutual Life approves of the pace which has been set with regard to fictitious business. The announcement is made that "Insurance merely *written* is discarded from this statement as wholly misleading, and only insurance actually issued and paid for in cash is included." The committee of trustees appointed to examine and verify the report take occasion to express their approval of "the system, order and accuracy with which the accounts and vouchers have been kept, and the business in general transacted."

THE WESTERN ASSURANCE COMPANY.

The Western Assurance and the British America are in some respects so intimately connected that the experience of the one is likely to be that of the other. They both suffered by the great fires near to their head offices last year, the Western having had to meet claims for $102,500, one-half of which was covered by reinsurance. We are much surprised, and equally gratified at the amount of the losses of both the companies named having been so moderate from the winter conflagrations in Toronto. Their small amount is a tribute to the underwriting skill of Vice-President Kenny. During last year the Western reinsured all the Canadian risks of the United Fire Insurance Company of Manchester, England, an operation that has turned out a profitable one, and likely to be of permanent advantage by increasing its connection.

The premium income less reinsurances in 1895 was $2,333,239, and receipts of interest $75,652 making a total income of $2,407,891. This is $214,000 in excess of 1894, which is a satisfactory figure. The losses were $1,566,264, which amounts to 67 per cent of the premiums received. As expenses cannot be covered for less than 30 per cent and are not thought to be excessive at 35 per cent, it is evident the margin for profits between 67 per cent of losses, plus 30 for expenses, and the total premium income is very small, far too small for such a class of business as fire insurance. Had the company confined its operations to Canada the result of the year 1895 would have been a heavy loss. From this disaster it was saved by the business in the States having been highly favorable. This reverses the experience of the company in a number of previous years in which some share of the receipts in Canada had to be applied to the payment of losses in the United States. In its marine business the Western was most unfortunate, but not more so than other companies engaged in this class of business. All over the area where marine risks were taken last year the disasters were unprecedented, the net result to the Western being a loss of $100,000 in excess of income from this branch. Naturally the president foreshadowed a relinquishment of this form of business unless by better rates, and more favorable conditions the work of each season results in a fair profit. As the company had an income of $75,652 from interest it was enabled to pay two dividends amounting to 7 per cent by a trifling appropriation from another and legitimate source.—*Canadian Journal of Commerce.*

THE Century Mutual Fire Insurance Company, whose office is located at 413 Walnut street, has been reported to the Insurance Department as insolvent and its affairs have been placed in the hands of the Attorney-General, who is taking steps to have it wound up. We have been advised, however, by its officers that this action was the result of a disagreement among the directors, and that they have had the application withdrawn.—*U. S. Review.*

THE business of the Equitable Life Assurance Society in the States of Connecticut and Rhode Island has been placed in charge of Mr. F. A. C. Hill, formerly of New Haven, with headquarters at Providence. The entire State of Massachusetts is now included in the metropolitan district of Boston.

THE PRUDENTIAL OF AMERICA.

The twentieth annual statement of the Prudential shows total assets amounting to $15,780,154.31, with a legal reserve of $12,339,028.00, and capital and surplus to policyholders of $3,309,837.05. The record for 1895 makes the following handsome exhibit, which speaks for itself respecting the wonderful progress of this institution under the superior management of President Dryden and the active workers associated with him.

Increase in assets	$2,738,344 68
Increase in surplus	368,059 81
Increase in premium receipts	1,002,464 43
Increase in interest and rents	112,312 02
New insurances written, over	150,000,000 00
Paid policyholders, over	3,900,000 00
Paid policyholders to date, over	$21,600,000 00
Policies in force, nearly	2,400,000

THE UNION INSURANCE COMPANY of Philadelphia is steadily nearing the centennial mark, its present statement being the ninety-second. Its faithful managers have good reason to regard the exhibit for last year with satisfaction, the assets at the close of 1895 amounting to $628,011.92, as against $538,842.36 a year ago, while the surplus as to policyholders now stands at $328,663.79, as against $267,431.17 a year ago. If this rate of progress is kept up, the Union will celebrate its centennial as a millionaire company, and we sincerely trust that President Hollinshead and his associates will live to realize that financial position as a fitting reward for faithful attention to duty.

THE new stock fire insurance company which is being organized in Philadelphia by W. J. Odiorne and William J. Jones, is to be known as the Integrity Fire Insurance Company, of Philadelphia. It is to start with a capital of $200,000 divided into 10,000 shares at $20 each and a surplus of $50,000. A number of influential Philadelphians have been interested in the company, among whom is Mr. William B. MacKellar, of MacKellar, Smith & Jordan Co., who has consented to be president. The other incorporators are: Thomas H. Wilson, woolen manufacturer; Charles Thackara, president, Thackara Manufacturing Company; Wm. T. Tilden, wool manufacturer; Richard Campion, worsted goods; William Longstreth, of William Longstreth & Co.; W. H. Sharp, treasurer, Jessup & Moore Paper Co.; Charles S. Walton, of England & Borgan, and Frank R. Tobey, president, Allison Manufacturing Co.—*United States Review.*

THE Minnesota Fire Insurance Company got into trouble the first of the month over a disputed claim on a loss sustained by a St. Paul woman policyholder. She secured judgment in the District Court for the amount, and the company did not settle as promptly as she or her attorneys desired, and they took advantage of the new law to have the license of the company revoked for failure to satisfy the judgment. Rather than have the matter go further in that direction, the company paid the judgment and was promptly reinstated by the Insurance Commissioner.—*Rough Notes.*

THE ENGLISH PRUDENTIAL.—The funds of the Prudential, says the *Insurance Observer*, London, now amount to over £23,000,000. The insurance world is not without its records of great achievements, but it is doubtful if anything more remarkable has ever been accomplished than the building up of the Prudential to its present gigantic proportions. At the end of 1884 the total funds of the company amounted to £4,489,240. Now, eleven years after, they stand at £23,000,000! The following table shows the various stages of this wonderful growth:

	Ordinary.	Industrial.	Total.
1884	£1,212,715	£3,276,525	£4,489,240
1885	1,445,119	4,034,445	5,479,564
1886	1,764,600	4,937,003	6,701,603
1887	2,225,041	5,409,827	7,634,868
1888	2,818,562	6,272,560	9,091,122
1889	3,580,832	7,149,207	10,730,039
1890	4,439,400	7,912,206	12,351,606
1891	5,504,710	8,582,208	14,089,918
1892	6,701,124	9,073,415	15,774,539
1893	8,001,707	9,898,398	17,900,105
1894	9,498,918	10,975,245	20,474,163
1895	..	..	23,000,000

GENERAL ASSEMBLY OF MARYLAND.

BILLS INTRODUCED.

A BILL entitled an act to regulate the giving of bonds, as provided or may be provided by law, with corporations as sureties and for the payment of expenses thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That whenever any company authorized under the laws of the State of Maryland to become and be accepted as sole surety on bonds shall become such surety on the bond of any receiver, assignee, trustee, committee, guardian, executor or administrator, or other fiduciary required by law to give bond as such, such receiver, assignee, trustee, committee, guardian, executor or administrator, or other fiduciary may include as a part of his lawful expenses a reasonable sum paid such a company for such suretyship, not exceeding one per centum per annum on amount of said bond; and the head of department, court, judge or officer by whom, or the court or body by which he was appointed shall allow such charge, and in all actions or proceedings the party entitled to recover costs may include therein such reasonable sum as may have been paid such company for executing or guaranteeing any bond or undertaking therein.

SEC. 2. *And be it enacted*, That such company may be released from its liability on the same terms and conditions as are or may be by law prescribed for the release of individuals.

SEC. 3. *And be it further enacted*, That any company which shall execute any bond, recognizance, obligation, stipulation or undertaking as surety under the provisions of this Act, shall be estopped in any proceeding to enforce the liability which it shall have assumed to incur, to deny its corporate power, to execute such instruments or assume such liability.

SEC. 4. *And be it enacted*, That all acts and parts of acts inconsistent herewith are hereby repealed.

SEC. 5. *And be it further enacted*, That this Act shall take effect and be in force from and immediately after its passage.

A BILL entitled "An Act to prescribe the conditions upon which natural premium, assessment or co-operative life insurance or accident associations of other States, shall be permitted to do business in this State, and to regulate the fees and charges to be paid by the same."

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That any life insurance association or accident association operating upon the natural premium, assessment or co-operative plan desiring to do business in this State shall, preliminary thereto, file with the Insurance Commissioner of this State a certified copy of its charter or articles of association, an annual report of its business, as may be required of such insurance organization as of the date of December last preceding, and appoint an attorney for the service of process in any proceeding brought against any such association in this State, and pay the following fees to the Insurance Commissioner:

For filing certified copy of charter or articles of association a fee of twenty-five dollars; for filing a copy of its annual statement, and for each statement thereafter filed, a fee of twenty-five dollars; for certificate of authority for its general agent, a fee of five dollars; for certificate of authority for each soliciting agent, a fee of one dollar; and no person shall act as agent in the State for any such association until the foregoing requirements have been complied with, and any person so violating these provisions shall be subject to the penalty imposed by section one hundred and thirty-eight of the Code of Public General Laws of the State of Maryland.

SEC. 2. *And be it enacted*, That all laws or parts of laws inconsistent herewith heretofore applying to or held to apply to such classes of associations are hereby repealed in so far as the same have applied to such associations; and all such associations now doing business in this State shall for the year eighteen hundred and ninety-six, from and after the date of the passage of this Act, pay only the proportion of the fees which would be payable under this Act.

SEC. 3. *And be it enacted*, That this Act shall take effect from the date of its passage.

A BILL entitled an Act to repeal section 85 E of the Code of Public General Laws, Article 23, title "Corporations," sub-title "General Regulations," as enacted by the Act of 1892, chapter 109, and re-enact the same, with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That section 85 E of the Code of Public General Laws, Article 23, title "Corporations," sub-title "General Regulations," be, and the same is hereby repealed and re-enacted, so as to read as follows:

85 E. Every such corporation transacting as part of its business the security or guarantee business shall, within six months from the passage of this Act, and from time to time thereafter, if need be, transfer and assign to the said treasurer registered public stock of the United States or of the State of Maryland, or of Baltimore city, or the bonds of any county or municipal corporation of this State, which shall be approved by said treasurer to the amount in value of one hundred thousand dollars, and said amount shall be at all times maintained by said corporation; which stock must be registered in the name of said treasurer officially as held in trust under and pursuant to this Act, and the same shall be held by said treasurer in trust as security for all the holders of policies or guarantees of said corporation; provided, however, that no such corporation incorporated under any law of any other State, district or territory, the United States or any foreign country, shall be required to make the deposit above set forth with the Treasurer of this State. If said corporation shall have made with the insurance commissioner, treasurer or other proper officer of any State, district or territory in the United States, a deposit in the amount, as above set forth, of any securities as shall have been approved by the proper officer where made, for the benefit of all the holders of policies or guarantees of said corporation, as above set forth, and a certificate thereof under the hand and official seal of said proper officer shall have been filed with said treasurer, and all other corporations mentioned in section 85 A, not transacting as part of its business the security or guarantee business shall, within six months from the passage of this Act, and from time to time thereafter, if need be, transfer and assign to the said treasurer registered public stock of the United States, or of the State of Maryland, or of Baltimore city, or the bonds of any county or municipal corporation of this State, which shall be approved by said treasurer to the amount in value of fifteen per centum of the paid-up capital stock of such corporation, and said amount shall be at all times maintained by said corporation, so that the amount of such stock in the hands of said treasurer shall at all times be equivalent, at its par value, to fifteen per centum of the paid-up capital stock of such corporation, but not less in any case than thirty thousand dollars, which stocks must be registered in the name of the said treasurer officially as held in trust under and pursuant to this Act, and the same shall be held by the said treasurer in trust as security for the depositors with or creditors of said corporation, and all of the said stocks so held in trust by the said treasurer and deposited by any of the corporations above named either transacting the security or any other class of business, shall be held by said treasurer subject to sale and transfer, and to the application of the proceeds of such sale by the said treasurer only on the order of any court of competent jurisdiction, and until the order of such court authorizing such sale or transfer, or otherwise to the contrary, said treasurer shall pay over to such corporation the interest which may be received on the said securities, or he may authorize the said corporation to collect and receive the same for its own benefit. Should any such corporation at any time have deposited with said treasurer more than the amount hereby required, such excess may be refunded.

A BILL entitled An Act to Protect Policyholders under policies issued by Industrial Life Insurance Companies on the weekly payment system.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That any policyholder in any life insurance company operating upon the industrial insurance system by the collection of weekly premiums for insurance, incorporated elsewhere than in this State, and doing business herein, shall have the right, on demand made upon any such company, under any policy hereafter issued, whenever the same shall have been in force for three or more years to receive therefrom upon surrender of such policy an equitable surrender value as follows:

First, either ninety per cent of the reserve which would be to the credit of such policy as required under the laws of the State of which such company is a citizen, to be maintained by life insurance companies as a reserve accumulation, by the laws of the State of which such company is a chartered corporation, or,

Second, a paid-up life insurance policy, payable upon the death of the person insured in the amount that the entire cash reserve accumulation to the credit of such policy as required by the laws of the State of which such company is a citizen, would purchase at the then attained age of the insured, it being especially provided however, that such policy shall be issued on the basis of a premium rate of one and one half times the net single premium rate of insurance, according to the mortality table or experience in use by the State in which such insurance company is a citizen.

SECTION 2. *And be it enacted*, That no such life insurance company shall provide in the application to be made by the insured, or in the policies issued thereto, that this surrender value or paid-up policy privilege may be waived, altered or amended, nor can the said policy values be lapsed or forfeited because of alleged failure of the insured or the beneficiary thereunder, according to the terms of the policy, to make application for such surrender value or paid-up policy.

SECTION 3. *And be it enacted*, That every such life insurance company, described in section one of this act shall give a written notice within two months after the date of the termination of payments by the policyholder upon any such policy which shall have been in force for three or more years, to the insured or to the beneficiary thereunder, of the respective surrender values thereof provided under section one of this act, and should the said company be unable to find or ascertain the whereabouts of any such policyholder, in all cases where such claims be not made against the company, a list of such policyholders entitled to the said surrender values provided in section one, with a list of their last known postoffice address, including street number, giving the date of lapse, termination of payments thereupon, and the amount of the respective values provided under section one of this act, shall be filed with the insurance department in this State in connection with the annual report required by law and be a part of such annual report, sworn to by the officers of any such company.

SECTION 4. *And be it enacted*, That failure on the part of any such company to fulfill the demands made by any such policyholder under section one of this act or to comply with any of the other provisions of this act, or to pay the amount stipulated as the surrender value provided by this act, or to otherwise comply with the provisions herein, shall be deemed a misdemeanor and a fine of $100 shall be imposed for each offense, and upon conviction thereof, one-half of the fine shall be paid to the informer, and service of process against any such company may be made upon any resident attorney or agent thereof.

SECTION 5. *And be it enacted*, That this act shall take effect from the date of its passage.

COMMERCE THE BEST FOUNDATION.—As the national spirit comes more and more under the influence of commerce we may look for a sound criticism of the waste involved in war and in the endless preparations for conflict. The counting house, the accounting place of our time, will reckon all expenditures on armaments beyond those necessary for the control of the malefactor element as unprofitable, and take measures to end them. It has evidently come to be the function of trade to lay and affirm the foundations of society. By so doing it will provide not only the basis for moral and spiritual growth of the nations, but it is likely to bring about the substantial unity of mankind. It may be well held that trade is selfish, but such is the nature of man that we must accept some hedonistic foundation for his work, and on that build as we may the higher parts of the edifice. A sound commerce is a better foundation for civilization than the glory of individual men, the extension of religions or the vaunting of national importance. It has the advantage that it is the only one of the world-wide motives that makes for peace. Philanthropy may seem to some to afford a better foundation for amity, but it affects too few men; moreover, it does not reckon costs, as needs be done in this sphere.—*From* "THE NATURAL HISTORY OF WARFARE," *by* PROF. N. S. SHALER, *in* NORTH AMERICAN REVIEW *for March.*

SWEDEN next. Advices from over the deep blue sea inform us that the Government of Sweden is about to emulate the German Department of the Interior by the enactment of insurance legislation which will drive out the American companies doing business within its dominions, in very much the same manner as they were forced to discontinue in the Kaiser's realm. A law is about to be introduced into the Swedish Parliament, the provisions of which will effectually prevent the American insurance companies from competition with the home companies, to which end it is supposed to be designed by its projectors. It is said to be obnoxious in its requirements as the measure so recently enforced with such a direful effect by the Prussian Minister of the Interior. According to Swedish methods of procedure, bills introduced into Parliament must first pass through the hands of the King, and failing to meet his approval, they are likely to meet with little or no support. As far as can be ascertained, the King of Sweden is not disposed to favor the proposed legislation. The New York Life, the Mutual, and the Equitable, all three have agencies in Sweden.—*Journal of Finance.*

ONE of the worst specimens of legislation which has been brought to our attention this year is the proposition to do away with the office of State fire marshal in Maryland, and have the duties of the office performed by the Insurance Department of that State. Only two years have elapsed since, at the earnest solicitation of insurance interests, the office of fire marshal was created in Maryland, and judging from the last report the department has unquestionably demonstrated its usefulness. The office of fire marshal is a necessity in every State, and while the different commonwealths are slow in arriving at the same conclusion, the time is not so far distant when nearly every State in the Union will have a fire marshal. It should not be considered a reflection on the value of the Maryland office that certain short-sighted individuals seek to abolish it. We believe, however, that the bill in question will be rejected.—*N. Y. Journal of Finance.*

A POOR family in Crum Lynne recently took out a policy on their baby's life, and after paying some time, became so reduced in circumstances that they were unable to continue payment. The insurance agent, knowing they were honest people, and seeing the circumstances, kept the policy paid up with his own money. Last week the child died, and the father and mother without a penny in the world, were almost distracted, knowing they could not pay the funeral expenses. The insurance agent drew the amount of the policy and carried it to the father, who was overjoyed when the facts were made known to him. The amount of the policy which the agent had kept paid up was sufficient to give the child a decent burial.—*Chester, Pa., Times.*

CONSIDERABLE mystery surrounds the death of Mr. Adolph Ladenburg. He had been in Florida for his health, and had started to come home on the steamer Niagara of the Ward line from Nassau, New Providence. On Wednesday night last he was very sick in his berth when the steward visited him, and when the steward returned to the berth at 6.30 in the morning Mr. Ladenburg was missing, and no trace of him could be found anywhere on the steamer. The supposition is that he either fell or jumped overboard, but there is no evidence to that effect. Mr. Ladenburg exhibited no symptoms of insanity.

The Equitable Life Assurance Society has paid the amount of a policy on Ladenburg's life, $100,000.

ATTORNEY-GENERAL MCCORMICK having been asked by Insurance Commissioner Lambert, of Pennsylvania, as to his construction of section 16 of the act creating the insurance department, viz: "The act shall not apply to fire insurance companies of this state organized and conducted on the purely mutual plan, with premium notes as the basis of security, and without capital stock, guaranty capital or accumulated reserve in lieu of capital stock," says that the provisions of this section should be so construed as to exempt only those insurance companies of the state as are organized on the purely mutual plan, with premium notes as the basis of security.

REPORTS just received are to the effect that the Austrian government is about to impose restrictions on American life insurance companies on similar lines to those which led to the present controversy with Prussia. The legislation proposed will require American companies to deposit the full reserve, and will also require that dividends be not deferred for more than five years. The aim of the latter provision is to curtail the so-called tontine business.—*The Standard.*

IT is notable as illustrating the heroism of to-day that the three men burned to death in the terrible fire at the home of James R. Armiger, in Baltimore, all lost their lives while attempting to save others. Mr. Armiger himself was overcome by the smoke and flames after dashing upstairs to arouse the other inmates of the house. His son-in-law, W. B. Riley, was found dead with his two children clasped in his arms, and Horace Manuel, a guest, lay with a child in his arm.

INSURANCE AGENTS AND BROKERS.

Having personal Accident Insurance to place on their friends, before effecting the same, cannot do better than see A. Kirkland Weeks, No. 108 Equitable Building, General Agent of United States Casualty Company. He will give you the best contract now offered.

The Mutual Life Insurance Company

OF NEW YORK.

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1895.

Assets	$221,213,721 33
Liabilities	194,347,157 58
Surplus	$26,866,563 75
Total Income	$48,597,430 51
Total Paid Policyholders in 1895	$23,126,728 45
Insurance and Annuities in force	$899,074,453 78
Net gain in 1895	$61,647,645 36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

I have carefully examined the foregoing statement and find the same to be correct. CHARLES A. PRELLER, AUDITOR.

REPORT OF THE EXAMINING COMMITTEE.

Office of the Mutual Life Insurance Company of New York.

February 11, 1896.

At a meeting of the Board of Trustees of this Company, held on the 18th day of December last, the undersigned were appointed a Committee to examine the annual statement for the year ending December 31, 1895, and to verify the same by comparison with the assets of the Company.

The Committee have carefully performed the duty assigned to them, and hereby certify that the statement is in all particulars correct and that the assets specified therein are in possession of the Company.

In making this certificate the Committee bear testimony to the high character of the investments of the Company and express their approval of the system, order, and accuracy with which the accounts and vouchers have been kept, and the business in general transacted.

(Signed) H. C. VON POST. ROBERT OLYPHANT. CHAS. R. HENDERSON. WM. P. DIXON. JAMES C. HOLDEN. J. H. HERRICK. } Committee.

BOARD OF TRUSTEES:

SAMUEL D. BABCOCK.	GEORGE F. BAKER.	WM. P. DIXON.	WALTER R. GILLETTE.
GEORGE S. COE.	DUDLEY OLCOTT.	ROBERT A. GRANNISS.	H. WALTER WEBB.
RICHARD A. MCCURDY.	FREDERIC CROMWELL.	HENRY H. ROGERS.	GEORGE G. HAVEN.
JAMES C. HOLDEN.	JULIEN T. DAVIES.	JNO. W. AUCHINCLOSS.	ADRIAN ISELIN, JR.
HERMANN C. VON POST.	ROBERT SEWELL.	THEODORE MORFORD.	GEORGE S. BOWDOIN.
LEWIS MAY.	S. V. R. CRUGER.	WILLIAM BABCOCK.	THEO. A. HAVEMEYER.
OLIVER HARRIMANN.	CHARLES R. HENDERSON.	STUYVESANT FISH.	WILLIAM C. WHITNEY.
HENRY W. SMITH.	RUFUS W. PECKHAM.	AUGUSTUS D. JUILLIARD.	WILLIAM ROCKEFELLER.
ROBERT OLYPHANT.	J. HOBART HERRICK.	CHARLES E. MILLER.	

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, General Manager.

ISAAC F. LLOYD, 2d Vice-President. HENRY E. DUNCAN, JR., Corresponding Secretary.
WILLIAM J. EASTON, Secretary. ALBERT KLAMROTH, Assistant Secretary.

FREDERIC CROMWELL, Treasurer.

JOHN A. FONDA, Assistant Treasurer. JAMES TIMPSON, 2d Assistant Treasurer.
WILLIAM P. SANDS, Cashier. EDWARD P. HOLDEN, Assistant Cashier.

EMORY McCLINTOCK, Actuary.

JOHN TATLOCK, JR., Assistant Actuary. WILLIAM W. RICHARDS, Comptroller.
CHARLES A. PRELLER, Auditor. HENRY S. BROWN, Assistant Comptroller.

JOHN C. ELLIOTT, Superintendent of Domestic Agencies.

EDWARD LYMAN SHORT, General Solicitor.

MEDICAL DIRECTORS:

GUSTAVUS S. WINSTON, M. D. ELIAS J. MARSH, M. D. GRANVILLE M. WHITE, M. D.

O. F. BRESEE & SONS, General Agents, 213 German Street, Baltimore, Md.

FIFTIETH ANNUAL STATEMENT

OF THE

CONNECTICUT MUTUAL

Life Insurance Company,

OF HARTFORD, CONN.

Net Assets, January 1, 1895, - - -		**$60,546,398 36**
Less deduction from Home Office Building...		200,000 00
		$60,346,398 36

RECEIVED IN 1895.

For Premiums	$4,681,429 29	
For Interest and Rents	3,097,505 69	
Profit and Loss	14,269 40	
		$7,793,204 38
		$68,139,602 74

DISBURSED IN 1895.

For claims by death and matured endowments	$4,382,390 70	
Surplus returned to policyholders	1,242,947 93	
Lapsed and Surrendered Policies	655,978 05	
Total to Policyholders	**$6,281,316 68**	
Commissions to Agents, Salaries, Medical Examiners' fees, Printing, Advertising, Legal, Real Estate and all other Expenses	779,576 43	
Taxes	314,688 99	
		$7,375,582 10
Balance Net Assets, Dec., 31, 1895		**$60,764,020 64**

SCHEDULE OF ASSETS.

Loans on Real Estate, first lien		$36,080,328 53
Loans upon Stocks and Bonds		12,300 00
Premium Notes on Policies in force		1,160,955 66
Cost of Real Estate owned by the Company		7,679,481 68
Cost of United States and other Bonds		13,687,057 83
Cost of Bank and Railroad Stocks		389,954 00
Cash in Banks		1,748,851 67
Bills receivable		2,782 50
Agents' Ledger Balances		2,208 77
		$60,764,020 64
ADD		
Interest due and accrued	$1,056,582 84	
Rents due and accrued	37,588 90	
Market value of stocks and bonds over cost	591,834 17	
Net deferred premiums	309,739 40	
		$1,995,745 31
Gross Assets, Dec. 31, 1895		**$62,759,765 95**

LIABILITIES.

Amount required to re-insure all outstanding Policies, net, Company's standard	$54,491.834 00	
All other liabilities	1,171,675 52	
		$55,663,509 52
Surplus		**$7,096,256 43**

Ratio of expenses of management to receipts in 1895. 10.00 per cent.
Policies in force Dec. 31, 1895, 66,606, insuring $158,042,056 00

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

TWENTY-NINTH ANNUAL STATEMENT

OF THE

UNION CENTRAL

Life Insurance Company,

OF CINCINNATI, O.

FOR THE YEAR ENDING DECEMBER 31, 1895.

ASSETS.

Cash on hand and in banks	$81,116 36	
First Mortgage Loans on Real Estate	11,028,702 46	
Home Office and other Real Estate.	444,609 62	
Cash Loans on Company's Policies.	1,394,602 55	
United States Bonds—market value	11,050 00	
Premium Notes and Loans on Policies in force	772,417 43	
Agents' Balances and Cash Obligations	213,134 99	
Net Deferred and Unreported Premiums	183,453 06	
Interest and Rents due and accrued.	426,202 16	
Gross Assets, Dec. 31, 1895...		**$14,555,288 63**

LIABILITIES.

Reserve Fund, at 4 per cent., and all other Obligations	**$12,685,026 51**
Gross Surplus Four per cent. Standard	**$1,870,262 12**

RECEIPTS.

Premiums	$3,110,732 70	
Interest and Rents	849,463 04	$3,960,195 74

DISBURSEMENTS.

Death Claims, Matured Endowments, Dividends, and all other payments to Policyholders	$1,232,277 97	
Commissions, Taxes, and all other disbursements	938,558 38	$2,170,836 35

POLICY ACCOUNT.

Total number of Policies in force	50,110
Total Amount Insured	$84,250,278 00
Policies issued and revived in 1895—14,015—insuring	**$26,652,763 00**

GAINS IN 1895.

Gain in Income	$261,413 47
Gain in Interest Receipts	113,895 05
Gain in Surplus	302,082 66
Gain in Membership	4,363
Gain in Assets	**1,839,617 82**
Gain in Amount of Insurance	**9,038,980 00**
Gain in Amount of New Business Written	**3,928,039 00**

OFFICERS.

JOHN M. PATTISON, President. R. S. RUST, Vice-President.
E. P. MARSHALL, Secretary, J. R. CLARK, Treasurer.
W. L. DAVIS, Cashier.

ASHBRIDGE & COMPANY,
INSURANCE.

BALTIMORE, MD. NO. 32 S. HOLLIDAY STREET.

REPRESENT THE FOLLOWING FIRST-CLASS COMPANIES

PALATINE INSURANCE COMPANY (LTD.), ENGLAND,
SUN INSURANCE OFFICE, ENGLAND,
BROADWAY INSURANCE COMPANY, NEW YORK,
LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Palatine Insurance Company (Limited), of Manchester, Eng.

ASSETS.		Dec. 31st, 1895.
Loans on Bonds and Mortgage	$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,759,589 00	
Interest due and accrued on Stocks, Bonds and other securities	200 00	
Cash in Company's principal office and belonging to the Company deposited in Bank	567,268 70	
Premiums due and in course of collection	383,616 58	
Total Admitted Assets		$2,760,674 28
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$75,562 00	
Liabilities in said States	43,083 59	
Surplus over said Liabilities	$32,478 41	
LIABILITIES.		
Losses reported, adjusted and unpaid	$341,778 69	
Reserve as required by law	1,727,655 29	
Return Premiums	43,964 21	
Borrowed Money	35,000 00	
Commissions, Brokerage and other Charges due	64,292 22	
All other Claims	12,141 81	
Total Liabilities		$2,224,832 22
Surplus as regards Policyholders in the United States		$535,842 06
Surplus of Assets not admitted as above stated		32,478 41
Total Surplus in the United States		$568,320 47
Total Income	$3,119,191 97	
Total Expenditures	2,839,863 69	
Amount of Policies in force in United States on 31st Dec., 1895	300,241,804 00	
Amount of Policies written in Maryland during the year 1895	2,160,402 27	
Premiums received on Maryland business in 1895	18,795 50	
Losses paid in Maryland during 1895	3,905 00	
Losses incurred in Maryland during 1895	5,305 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 18th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Palatine Insurance Company Limited, of Manchester, Eng., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Lloyds Plate Glass Insurance Company of New York, N. Y.

ASSETS.		Dec. 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$265,000 00	
Loans on Bonds and Mortgage	18,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	281,307 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	19,542 48	
Premiums due and in course of collection	47,920 24	
All other admitted Assets detailed in statement on file in this office	2,012,16	
Total Admitted Assets		$633,782 38
LIABILITIES.		
Losses reported, adjusted and unpaid	$3,644 89	
Reserve as required by law	202,572 42	
All other claims	20,802 91	
Total Liabilities		$227,020 22
Surplus as regards policyholders		$406,762 16
Capital Stock paid up		250,000 00
Surplus as regards Stockholders		$156,762 16
Total Income	$418,815 77	
Total Expenditures	387,417 95	
Amount of Policies in force in United States on 31st Dec., 1895	14,927,057 00	
Amount of Policies written in Maryland during the year 1895	57,311 83	
Premiums received on Maryland business in 1895	1,576 88	
Losses paid in Maryland during 1895	514 50	
Losses incurred in Maryland during 1895	514 50	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 22d, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Lloyds Plate Glass Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Broadway Insurance Company of New York, N. Y.

ASSETS.		Dec. 31st, 1895.
Stocks and Bonds absolutely owned by the Company (market value)	$363,200 00	
Interest due and accrued on Stocks, Bonds and other securities	5,516 66	
Cash in Company's principal office and belonging to the Company deposited in Bank	8,634,62	
Premiums due and in course of collection	47,105 78	
All other admitted Assets detailed in statement on file in this office	1,953 78	
Total Admitted Assets		$426,410 84
LIABILITIES.		
Losses reported, adjusted and unpaid	$25,454 29	
Reserve as required by law	144,864 00	
Borrowed money	5,000 00	
All other claims	7,520 00	
Total Liabilities		$182,838 29
Surplus as regards Policyholders		$243,572 55
Capital Stock paid up		200,000 00
Surplus as regards Stockholders		$43,572 55
Total Income	$267,437 09	
Total Expenditures	282,327 23	
Amount of Policies in force in United States on 31st Dec., 1895	35,831,672 00	
Amount of Policies written in Maryland during the year 1895	386,416 00	
Premiums received on Maryland business in 1895	5,324 15	
Losses paid in Maryland during 1895	8,813 14	
Losses incurred in Maryland during 1895	4,960 66	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Broadway Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

Assets.		Dec. 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 34,389 94	
Loans on Bonds and Mortgage	1,465,689 68	
Stocks and Bonds absolutely owned by the Company (market value)	895,405 05	
Interest due and accrued on Stocks, Bonds and other securities	38,915 84	
Cash in Company's principal office and belonging to the Company deposited in Bank	287,164 24	
Premiums due and in course of collection	253,596 70	
All other admitted Assets detailed in statement on file in this office	2,610 22	
Total Admitted Assets		$2,977,771 67
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$345,750 00	
Liabilities in said States	221,147 27	
Surplus over said Liabilities	$124,602 73	
Liabilities.		
Losses reported, adjusted and unpaid	189,245 00	
Reserve as required by law	917,106 66	
Reinsurance	97,650 25	
All other claims	25,875 00	
Total Liabilities		$1,229.876 91
Surplus as regards policyholders in the United States		1,747.894 76
Surplus of Assets not admitted as above stated		124,602 73
Total Surplus in the United States		$1,872,497 49
Total Income	$ 1,642,256 04	
Total Expenditures	1,292,268 90	
Amount of Policies in force in United States on 31st Dec., 1895	239,679,371 00	
Amount of Policies written in Maryland during the year 1895	1,930,450 00	
Premiums received on Maryland business in 1895	21,572 33	
Losses paid in Maryland during 1895	5,037 00	
Losses incurred in Maryland during 1895	17,855 45	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 10th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Farmers Fire Insurance Company of York, Pa.

Assets.		Dec. 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 36,500 00	
Loans on Bonds and Mortgage	194,560 00	
Stocks and Bonds absolutely owned by the Company (market value)	309,694 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,000 00	
Interest due and accrued on Stocks, Bonds and other securities	5,043 58	
Cash in Company's principal office and belonging to the Company deposited in Bank	61,805 11	
Premiums due and in course of collection	34,822 00	
All other admitted Assets detailed in statement on file in this office	94 16	
Total Admitted Assets		$643,519 35
Liabilities.		
Losses reported, adjusted and unpaid	$ 37,269 74	
Reserve as required by law	290,724 25	
All other claims	10,080 32	
Total Liabilities		$338,074 31
Surplus as regards policyholders		$305,445 04
Total Income	$ 347,046 00	
Total Expenditures	293,825 55	
Amount of Policies in force in United States on 31st Dec., 1895	47,102,294 00	
Amount of Policies written in Maryland during the year 1895	1,506,450 00	
Premiums received on Maryland business in 1895	15,707 01	
Losses paid in Maryland during 1895	8,629 23	
Losses incurred in Maryland during 1895	10,033 26	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 20th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers Fire Insurance Company of York, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United Firemens Insurance Company of Philadelphia, Pa.

Assets.		Dec. 31st, 1895.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$138,350 00	
Loans on Bonds and Mortgage	680,953 94	
Stocks and Bonds absolutely owned by the Company (market value)	341,285 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	79,000 00	
Interest due and accrued on Stocks, Bonds and other securities	15,238 27	
Cash in Company's principal office and belonging to the Company deposited in Bank	68,152 70	
Premiums due and in course of collection	38,259 12	
Bills receivable not matured taken for risks	570 00	
All other admitted Assets detailed in statement on file in this office	6,820 93	
Total Admitted Assets		$1,368,629 96
Liabilities.		
Losses reported, adjusted and unpaid	$ 34,135 18	
Reserve as required by law	859,192 11	
All other claims	16,211 72	
Total Liabilities		$909,539 01
Surplus as regards policyholders		$459,090 95
Capital Stock paid up		300,000 00
Surplus as regards Stockholders		$159,090 95
Total Income	$ 347,679 95	
Total Expenditures	303,712 64	
Amount of Policies in force in United States on 31st Dec., 1895	65,379,388 00	
Amount of Policies written in Maryland during the year 1895	550,233 00	
Premiums received on Maryland business in 1895	5,924 73	
Losses paid in Maryland during 1895	3,952 43	
Losses incurred in Maryland during 1895	4,402 23	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemens Insurance Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Philadelphia, Pa.

Assets.		Dec. 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 279,000 00	
Loans on Bonds and Mortgage	233,808 00	
Stocks and Bonds absolutely owned by the Company (market value)	2,299,450 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	197,500 00	
Interest due and accrued on Stocks, Bonds and other securities	4,819 38	
Cash in Company's principal office and belonging to the Company deposited in Bank	89,751 27	
Premiums due and in course of collection	65,222 93	
Total Admitted Assets		$3,169,551 58
Liabilities.		
Losses reported, adjusted and unpaid	$ 41,509 42	
Reserve as required by law	1,648,299 62	
Unpaid dividends to Stockholders	410 00	
All other claims	8,838 90	
Total Liabilities		$1,699,057 94
Surplus as regards policyholders		$1,470 493 64
Capital Stock paid up		400,000 00
Surplus as regards Stockholders		$1,070,493 64
Total Income	$ 634.869 53	
Total Expenditures	615,222 32	
Amount of Policies in force in United States on 31st Dec., 1895	138,908,296 15	
Amount of Policies written in Maryland during the year 1895	800,330 40	
Premiums received on Maryland business in 1895	7,609 34	
Losses paid in Maryland during 1895	1,094 74	
Losses incurred in Maryland during 1895	4,019 74	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 1st, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Spring Garden Insurance Company of Philadelphia, Pa.

Assets.		December 31st, 1895.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$338,800 00	
Loans on Bonds and Mortgage	190,150 00	
Stocks and Bonds absolutely owned by the Company (market value)	703,666 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	25,500 00	
Interest due and accrued on Stocks, Bonds and other securities	4,760 35	
Cash in Company's principal office and belonging to the Company deposited in Bank	30,444 68	
Premiums due and in course of collection	61,581 95	
Bills receivable not matured taken for risks	420 00	
All other admitted Assets detailed in statement on file in this office	1,862 31	
Total Admitted Assets		$1,357,185 29
Liabilities.		
Losses reported adjusted and unpaid	$49,312 27	
Reserve as required by law	725,988 40	
All other claims	4,424 58	
Total Liabilities		779,725 25
Surplus as regards policyholders		$577,460 04
Capital Stock paid up		400,000 00
Surplus as regards Stockholders		$177,460 04
Total Income		$508,465 09
Total Expenditure		435,156 39
Amount of Policies in force in the United States on 31st Dec., 1895		80,638,002 90
Amount of Policies written in Maryland during the year 1895		621,342 67
Premiums received on Maryland business in 1895		6,050 53
Losses paid in Maryland during 1895		1,607 81
Losses incurred in Maryland during 1895		4,030 29

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Spring Garden Insurance Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

B. M. GREENE & CO., Agents, 8 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch Union Assurance Society of London, Eng.

Assets.	Dec. 31st, 1895.	
Stocks and Bonds absolutely owned by the Company (market value)	$809,768 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	46,707 89	
Premiums due and in course of collection	143,565 36	
Total Admitted Assets		$1,000,041 75
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$173,000 00	
Liabilities in said States	19,954 75	
Surplus over said Liabilities	$153,045 25	
Liabilities.		
Losses reported, adjusted and unpaid	$119,333 98	
Reserve as required by law	471,579 48	
All other claims	39,497 77	
Total Liabilities		$630,411 23
Surplus as regards policyholders		$369,630 52
Surplus of assets not admitted as above stated		153,045 25
Total Surplus in the United States		$522,675 77
Total Income	$ 892,467 50	
Total Expenditures	650,387 59	
Amount of Policies in force in United States on 31st Dec., 1895	72,211,228 00	
Amount of Policies written in Maryland during the year 1895	595,325 00	
Premiums received on Maryland business in 1895	6,188 49	
Losses paid in Maryland during 1895	0	
Losses incurred in Maryland during 1895	10,300 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 4th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society of London, Eng., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

S. W. T. HOPPER & SONS, Agents, 24 S. Holliday St.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

Assets.	December 31st, 1895.	
Stocks and Bonds absolutely owned by the Company (market value)	$802,260 00	
Interest due and accrued on Stocks, Bonds and other securities	5,461 00	
Cash in Company's principal office and belonging to the Company deposited in Bank	83,438 97	
Premiums due and in course of collection	92,743 30	
Total Admitted Assets		$983,903 27
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	45,100 00	
Liabilities in said States	13,124 36	
Surplus over said Liabilities	$31,975 64	
Liabilities.		
Losses reported, adjusted and unpaid	$72,216 63	
Reserve as required by law	325,743 42	
Borrowed money	75,000 00	
All other claims	9,400 00	
Total Liabilities		$482,360 05
Surplus as regards policyholders		$501,543 22
Surplus of Assets not admitted as above stated		31,975 64
		$533,518 86
Outstanding certificates		225,000 00
Surplus as regards Stockholders		$308,518 86
Total Income		$752,632 59
Total Expenditures		780,443 69
Amount of Policies in force in the United States on 31st Dec., 1895		60,807,968 63
Amount of Policies written in Maryland during the year 1895		2,967,060 73
Premiums paid on Maryland business in 1895		17,263 35
Losses paid in Maryland during 1895		695 30
Losses incurred in Maryland during 1895		695 30

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 25th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

R. GORDON WILLIAMS, General Agent, 38 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 385,775 60	
Loans on Bonds and Mortgage	1,316,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	4,952,326 20	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	9,800 00	
Interest due and accrued on Stocks, Bonds and other securities	24,177 22	
Cash in Company's principal office and belonging to the Company deposited in Bank	1,088,291 95	
Premiums due and in course of collection	1,042,418 69	
All other admitted Assets detailed in statement on file in this office	21,120 63	
Total Admitted Assets		$8,839,910 29
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$ 389,302 80	
Liabilities in said States	258,728 40	
Surplus over said Liabilities	$ 130,574 40	
Liabilities.		
Losses reported, adjusted and unpaid	599,081 08	
Reserve as required by law	4,145,510 10	
All other claims	75,000 00	
Total Liabilities		$4,819,591 18
Surplus as regards policyholders		$4,020,319 11
Surplus of Assets not admitted as above stated		130,574 40
		$4,150,893 51
Capital Stock paid up		1,250,000 00
Surplus as regards Stockholders		$2,900,893 51
Total Income	$ 6,121,058 02	
Total Expenditures	5,531,308 28	
Amount of Policies in force in United States on 31st Dec., 1895	707,465,610 00	
Amount of Policies written in Maryland during the year 1895	3,694,673 00	
Premiums received on Maryland business in 1895	41,864 10	
Losses paid in Maryland during 1895	16,798 16	
Losses incurred in Maryland during 1895	19,864 27	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 12th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Insurance Company of London, England.

Assets.	December 31st 1895.	
Loans on Bond and Mortgage	$192,950 00	
Stocks and Bonds absolutely owned by the Company (market value)	284,912 50	
Interest due and accrued on Stocks, Bonds and other securities	10,639 89	
Cash in Company's principal office and belonging to the Company deposited in bank	124,245 50	
Premiums due and in course of collection	63,959 51	
Total Admitted Assets		$676,707 40
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$197,750 00	
Liabilities in said States	51,976 84	
Surplus over said Liabilities	$145,773 16	
Liabilities.		
Losses reported, adjusted and unpaid	$61,165 55	
Reserve as required by law	317,771 85	
All other claims	11,792 57	
Total Liabilities		$390,729 97
Surplus as regards policyholders in the United States		$285,977 43
Surplus of Assets not admitted as above stated		145,773 16
Total Surplus in the United States		$431,750 59
Total Income		$566,668 92
Total Expenditures		520,157 49
Amount of Policies in force in United States on 31st Dec., 1895		59,623,635 00
Amount of Policies written in Maryland during the year 1895		598,060 00
Premiums received on Maryland business in 1895		6,344 59
Losses paid in Maryland during 1895		3,069 16
Losses incurred in Maryland during 1895		7,382 44

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 10th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York, N. Y.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,705,895 91	
Loans on Bonds and Mortgage	463,009 13	
Stocks and Bonds absolutely owned by the Company (market value)	6,089,595 93	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	426,550 00	
Interest due and accrued on Stocks, Bonds and other securities	52,185 92	
Cash in Company's principal office and belonging to the Company deposited in bank	469,914 59	
Premiums due and in course of collection	511,264 45	
Bills receivable, not matured, taken for risks	3,962 61	
Total Admitted Assets		$9,722,378 54
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$131,250 00	
Liabilities in said States	129,275 91	
Surplus over said Liabilities	$1,974 09	
Liabilities.		
Losses reported, adjusted and unpaid	571,731 41	
Reserve as required by law	4,266,383 09	
Unpaid dividends to Stockholders	300 00	
Amount due for Reinsurance Premiums	104,869 72	
All other claims	75,613 00	
Total Liabilities		$5,018,897 22
Surplus as regards policyholders		$4,703,481 32
Surplus of assets not admitted as above stated		1,974 09
		$4,705,455 41
Capital Stock paid up		3,000,000 00
Surplus as regards Stockholders		$1,705,455 41
Total Income	$ 5,383,823 77	
Total Expenditures	4,683,134 16	
Amount of Policies in force in United States on 31st Dec., 1895	856,964,834 00	
Amount of Policies written in Maryland during the year 1895	5,281,469 00	
Premiums received on Maryland business in 1895	45,930 49	
Losses paid in Maryland during 1895	17,096 79	
Losses incurred in Maryland during 1895	27,233 80	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 1st, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Firemen's Fund Insurance Company of San Francisco, Cal.

Assets.	December 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$416,700 00	
Loans on Bonds and Mortgage	492,243 85	
Stocks and Bonds absolutely owned by the Company (market value)	1,635,979 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	178,301 65	
Interest due and accrued on Stocks, Bonds and other securities	12,085 96	
Cash in Company's principal office and belonging to the Company deposited in bank	193,297 39	
Premiums due and in course of collection	369,500 75	
Bills receivable not matured taken for risks	40,491,40	
All other admitted Assets detailed in statement on file in this office	35,495 88	
Total Admitted Assets		$3,374,095 88
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	75,000 00	
Liabilities in said States	39,242 36	
Surplus over said Liabilities	$35,757 64	
Liabilities.		
Losses reported, adjusted and unpaid	$125,491 42	
Reserve as required by law	1,219,014 15	
Voluntary Reserve	75,000 00	
Commissions, Brokerage due to Agents and Brokers	28,450 91	
All other Claims	14,376 72	
Total Liabilities		1,462,333 20
Surplus as regards Policyholders		$1,911,762 68
Assets not admitted as above stated		35,757 64
		$1,947,520 32
Capital Stock paid up		1,000,000 00
Surplus as regards Stockholders		$947,520 32
Total Income		$1,791,503 35
Total Expenditures		1,556,480 30
Amount of Policies in force in United States on 31st Dec., 1895		193,685,122 00
Amount of Policies written in Maryland during the year 1895		1,085,310 03
Premiums received on Maryland business in 1895		9,148 99
Losses paid in Maryland during 1895		617 05
Losses incurred in Maryland during 1895		2,204 84

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Firemen's Fund Insurance Company of San Francisco, Cal., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England.

Assets.	December 31st, 1895.	
Loans on Bonds and Mortgage	$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,493,754 17	
Interest due and accrued on Stocks, Bonds and other securities	150 00	
Cash in Company's principal office and belonging to the Company deposited in bank	251,220,41	
Premiums due and in course of collection	155,165 35	
All other admitted Assets detailed in statement on file in this office	9 46	
Total Admitted Assets		$1,940,299 39
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$229,935 00	
Liabilities in said States	117,538 08	
Surplus over said liabilities,	$112,396 92	
Liabilities.		
Losses reported, adjusted and unpaid	$196,464 53	
Reserve as required by law	1,073,890 67	
All other claims	32,600 00	
Total Liabilities		1,302,955 20
Surplus as regards policyholders in the United States		$637,344 19
Assets not admitted as above stated		112,396 92
Surplus of total assets in the United States		$749,741 11
Total Income		$1,608,160 80
Total Expenditures		1,428,586 75
Amount of policies in force in United States on 31st Dec., 1895		224,614,795 09
Amount of Policies written in Maryland during the year 1895		3,912,587 00
Premiums received on Maryland business in 1895		36,943 72
Losses paid in Maryland during 1895		22,765 45
Losses incurred in Maryland during 1895		24,469 62

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 4th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng, to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

M. WARNER HEWES & SON, Resident Agts., South & Water Sts., Balto., Md.

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

Assets.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$ 81,029 70	
Loans on Bonds and Mortgage	56,850 00	
Stocks and Bonds absolutely owned by the Company (market value)	120,018 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	7,620 00	
Interest due and accrued on Stocks, Bonds and other securities	1,926 63	
Cash in Company's principal office and belonging to the Company deposited in bank	3,682 72	
Premiums due and in course of collection	1,419 62	
All other admitted Assets detailed in statement on file in this office	266 87	
Total Admitted Assets		$272,813 54
Liabilities.		
Losses reported, adjusted and unpaid	$1,700 00	
Reserve as required by law	19,350 09	
Unpaid dividends to Stockholders	1,078 36	
All other claims	169 06	
Total Liabilities		$ 22,297 51
Surplus as regards Policyholders		$250,516 03
Capital Stock paid up		180,000 00
Surplus as regards Stockholders		$70,516 03
Total Income	$ 34,138 05	
Total Expenditures	35,825 89	
Amount of Policies in force in United States on 31st Dec., 1895	4,103,715 00	
Amount of Policies written in Maryland during the year 1895	2,587,329 42	
Premiums received on Maryland business in 1895	20,919 48	
Losses paid in Maryland during 1895	8,332 21	
Losses incurred in Maryland during 1895	7,247 73	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 12th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, Md., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

THE SECURITY TRUST COMPANY
PHILADELPHIA
FOR INSURING LIVES and EXECUTING TRUSTS.

Is prepared to issue **any class** of policy desired to Select lives.

To Sub-standard lives all the regular forms of policies are issued: Life Endowment and Renewable Term.

All Policies participate in Surplus.

Instalment policies for 5, 10, 15, 20, 25 and 30 years for all classes of business a specialty.

HON. ROBT. E. PATTISON, President.
ROBERT P. FIELD, Vice-President and Actuary.
HON. GEO. B. LUPER, 2d Vice-President and Manager.
CLARENCE E. COOK, Secretary and Treasurer.

10TH AND CHESTNUT STREETS, PHILADELPHIA, PA.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance Company
OF NEW YORK.

Paid-up Capital and Surplus
$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, ... President.
H. CRAWFORD BLACK, } . . . . Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital	$750,000.00
Surplus	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total	$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS	$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS **AGENTS WANTED**

By a FIRST CLASS COMPANY,

Incorporated 1848.

UNION MUTUAL LIFE INSURANCE COMPANY,

Liberal .....Unexcelled Contracts.....Policies.

Portland, Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE,
Endowment,
and Accident
Insurance.

THE ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS,
G. W. DUSTIN, } Managers Life Dept.

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.
BALTIMORE, MD.

J. B. PHIPPS,
E. E. STEINER, } Gen'l Agents Accident Department for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, $82,902,389.64. Liabilities, $66,388,828.38.

Surplus, $16,513,561.26.

No Fluctuating Securities.
90 Per Cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1886 to 1896, 0.921%.
Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, $2,968,124.72, equal to More than 45% of Increase in Liabilities.
Issues All Kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894	$24,252,828 71
Liabilities	22,217,399 94
	$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *ALFRED D. FOSTER, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, $10,230,474.50. **Surplus at four per cent, $567,494.07.**
Total Payments to Policyholders, over $35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10–20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. **J. M. HOLCOMBE, Vice-President.** **CHAS. H. LAWRENCE, Secretary.**

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.
N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894, . . .	$2,449,543 00
Liabilities, ...	2,101,012 00
Surplus to Policyholders, . .	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring **UNDER-AVERAGE LIVES.**
THE plan deduced from the actual mortality experience of **HALF A CENTURY.**
THE plan which guarantees the **PROFITS TO THE INSURED.**
THE plan which enables the company to **CARRY OUT ITS CONTRACTS.**
THE plan under which policies mature as **CASH ENDOWMENTS.**
THE plan which enables the compnny to grant **PAID UP INSURANCE.**
THE plan under which profits accrue beyond the **FACE OF THE POLICY.**
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities, ...	5,441,454.05
Net Surplus, ...	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1ST, 1896.

Assets	$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	$394,366 59
Income in U. S. for 1895	$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive . .	$8,355,659 50

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
W. T. BLACKWELL, Sup't of Agencies.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	Bernhard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W.H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS.

HENRY M. WILSON, M. D., BENJ. G. HARRIS, JULIUS STERN,
EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
THOS. W. JENKINS, MATTHEW S. BRENAN, JOHN F. HARRIS,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (*Kidder, Peabody & Co.*), Boston.
WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

ADVISORY BOARD.

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SAMUEL SLOAN, Esq. (*Pres. Del., Lacka. & West. R. R. Co.*), New York.
WM. ALLEN BUTLER, Jr., Esq. (*Butler, Stillman & Hubbard*), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value	$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security	22,400 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—$35,884.40; Marine—$115.34)	35,999 74
Unclaimed Dividends	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	$628,011 92
Losses Paid since Organization	$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$593,859
NET SURPLUS.....$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - $500,000

January 1st, 1896.

Gross Assets	$611,972 34
Gross Liabilities	116,263 15
Gross Surplus to Policyholders	495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine INSURANCE COMPANY Ltd.
OF MANCHESTER, ENGLAND.

For Fire Insurance.

Assets in United States	$2,389,092.60
Net Surplus	621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, WILLIAM WOOD, } Joint Managers,
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus	$213,229 62
" " Gross Assets	$2,291,663 39
" " Income	$1,617,706 78
" " Amount of Outstanding Insurance	$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** **1896**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,648,299 62
Unpaid Losses, Dividends, etc.	50,758 32
Net Surplus	1,070,493 64
Total Assets, Jan. 1, 1896,	**$3,169.551 58**

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1896, $15,780,154.31. Surplus to policyholders according to the 4 per cent. standard, $3,309,837.05.

RECORD OF 1895.

Increase in Assets,	$2,738,344.68	Increase in Interest and Rents,	$112,312.02
Increase in Premium Receipts,	1,002,464.43	New Insurances written,	150,000,000.00
Increase in Surplus,	368,059.81	Paid Policyholders, over,	3,200,000.00
Paid Policyholders to date, over	**$21,600,000.00**	**Policies in force, nearly**	**2,400,000**

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its **LIABILITIES**, but the man who has a policy in **THE WASHINGTON** has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Marvland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital $2,500,000) **$4,875,927 91** **Surplus, $1,000,000**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

BONDSMEN SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,448,097.81 SURPLUS, $318,995.26 LOSSES PAID, $6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

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BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

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FIRE INSURANCE COMPANY
OF BALTIMORE.
N. W. COR. SOUTH AND WATER STS.

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EDWARD W. THOMPSON, Secretary.

DIRECTORS.

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German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

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HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

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WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

Agencies in all the Principal Places in the United States.

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INCORPORATED 1799.

PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital .....$ 400,000
Assets, January 1st, 1896.....1,479,281
Surplus 200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq., Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, $200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[*FIRE*]
Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,712,328.72

SURPLUS,
as regards Policyholders,
$334,854 68

Total payments to policyholders, over $2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.
JAMES POTTER, Philadelphia, Pa.
GEORGE C. JENKINS, Jenkins Bros.
WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, $8,670,434.06. *Liabilities, $5,356,316.50.* *Surplus, $3,314,117.56*

Income in 1895, $5,879,308. *Expenditure, $4,828,195.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. William H. Egle.

d at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MARCH 20, 1896. [VOL. LV.—NO. 6

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds	$425,670 75
State and Municipal Bonds	427,087 23
Cash on Hand and on Deposit	214,304 25
Other Assets	584,067 75
	$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$916,780 75	
Reserve for Unpaid Losses	176,744 86	
All other Liabilities	35,835 67	
		$1,129,361 28
Surplus in United States		$521,768 70

Total Income in United States for 1896 ..... $1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive $14,269,797 30

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims	60,061 95
Net Surplus	1,328,376 68
Total Assets	$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, $27,365,083.50 Surplus, $3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HARRY F. WEST, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		$712,063 63	
Liabilities, Re-Insurance Reserve,	$180,052 69	*Surplus* as regards Policyholders,	$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, GEORGE A. BLAKE, JAMES R. CLARK, WM. RENSHAW, J. OLNEY NORRIS, THORNTON ROLLINS, JOHN M. LITTIG, ROBERT RENNERT, JOHN S. BULLOCK, OGDEN A. KIRKLAND, EDW. STABLER, JR. HERMAN S. PLATT, OLIVER F. H. WARNER, F. E. S. WOLFE, WM. J. DONNELLY, G. A SCHLENS, ANDREW J. CONLON.

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, $62,759,765.95. SURPLUS, $7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1896	$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard)	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	$221,213,721.33	Total Income,	$48,597,430.51
Liabilities,	194,347,157.58	Total paid policyholders in 1895,	23,126,728.45
Surplus,	$26,866,563.75	Insurance and Annuities in force,	899,074,453.78
		Net gain in 1895,	61,647,645.36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, $411,567,625.79.

ROBERT A. GRANNISS, Vice-President.
WALTER R. GILLETTE, General Manager. FREDERIC CROMWELL, Treasurer.
ISAAC F. LLOYD, 2d Vice-President. EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - PRESIDENT.
J. L. HALSEY, VICE-PRESIDENT. - - - H. Y. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY. - - - J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.

Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.
W. B. LANE, SUP'T OF AGENCIES. - - - G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, JR., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,580,069 08.

SURPLUS, $2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH,
E. M. CRAGIN,
} Assistant Secretaries.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**4,191,020 12**
Net Surplus	**2,025,808 13**
Policyholders' Surplus	**3,025,808 13**
Gross Assets	**7,216,828 25**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL	**$500,000 00**
Reserve for Reinsurance and all other Claims	**1,430,232 53**
Surplus over all Liabilities	**309,117 89**
TOTAL ASSETS, JANUARY 1, 1896	**$2,409,584 53**

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. B. KELLY, General Agent.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. # Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,461,323 15 SURPLUS.....$1,783,581 66

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, J. TATNALL LEA, C. N. WEYGANDT, RICHARD M. CADWALADER,
EFFINGHAM B. MORRIS, JOHN L. THOMSON. CHARLES E. PUGH. HARRY F. WEST.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. ***Assets, January 1, 1895, $9,562,599 92.***

Surplus over all Liability of Capital and Reinsurance **$2,244,269 10**

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 23 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, $3.00; in Great Britain, 14 *s.* Advertising Rates on Application.

BALTIMORE, MARCH 20, 1896.

THE compressed-air jet to blow away the dust that accumulates in quantity upon the beams and joists and rafters overhead and in the nooks and corners in wood-working shops, promises to strongly reinforce the automatic sprinkler along the line of fire prevention. The insurance companies that emphasize the value of inspection, selection and prevention, require the frequent removal of this dust, not only because of its readily ignitible character, but because it develops the same explosive qualities that we find in the impalpable dust of flour mills. The ordinary methods of removal involve such an amount of labor, trouble, inconvenience, and incompleteness, that they are correspondingly neglected. These objections are reduced by the air jet to the minimum point. A weekly illustration of the convenient and effective action of compressed air is given in the shops of the Atchison, Topeka and Santa Fé Railroad at Fort Madison, Iowa. According to the *Railway Age*, "air pipes are run through the building overhead, and at intervals they are provided with fittings for the attachment of hose. Once a week a man is detailed who goes aloft and blows the air into every crevice and over every exposed surface. As a result, the timbers become as clean and free from dust as if the building had been but just completed. The improvement in appearance alone ought to be worth the trifling expenditure. The practice affords another and very neat illustration of the many possibilities of compressed air service."

THE thirty-seventh annual report of the Superintendent of the Insurance Department of New York, part first, pertaining to the transactions of the fire and marine companies in 1895, shows, apart from the mutuals, no change in the number of companies doing business in the State. In 1895, as in 1894, there were 38 New York joint stock companies; Other-State Companies, 60; Foreign, 23; New York Marine, 1; Other-State Marine, 1; Foreign Marine, 12. At the beginning of the present year the aggregate assets amounted to $183,875,200, classified as follows: New York joint stock companies, $65,736,617; joint stock companies of other States, $115,475,458; New York mutuals, $2,019,604; mutuals of other States, $643,519. Compared with 1894, these figures show an aggregate increase of $7,057,466.

The liabilities of these companies, excepting scrip and capitals, were: New York joint stock companies, $31,989,414; other-State joint stock companies, $53,104,368; New York mutuals, $754,317; other-State mutuals, $638,074. Total, $86,186,175, an increase of $649,180.

The aggregate receipts for the year were $91,861,912. The net excess of receipts over disbursements was $8,073,249. The disbursements were $83,788,662, which was $3,107,719 less than was reported for 1894.

The American capital of foreign companies was $14,584,291, an increase of $2,345,330. The total American assets of foreign companies were $59,588,792; liabilities, $38,219,843; receipts, $43,458,887; disbursements, $37,927,140; surplus beyond deposit capital, $16,768,949.

THE arrest in Brooklyn of Ex-Fire Marshal Lewis and Assistant Fire Marshal Rice on the charge of complicity with a gang of fire-bugs adds another important chapter to the story of partnership of fire department officials with professional incendiaries. Simultaneously with this arraignment in the King's County Court comes the report that indictments were found against Hirshkopf, the alleged fire-bug, who is in the Tombs awaiting trial, and against a former detective of the Brooklyn Police Department. These indictments are the outgrowth of the arrest of David Weinig who had given testimony before the grand jury concerning certain alleged fire-bugs. At that time he was in the employ of the Brooklyn police, and the fire-bug gang wanted to get him out of the way. It is alleged that the men against whom indictments have been found were the parties who conspired to have him arrested. They had him arrested on a trumped up charge of attempting to extort money by representing himself as an assistant fire marshal.

THE criminal Philadelphia lawyer, William A. Shoemaker, senior counsel for H. H. Holmes, who was charged with subornation of perjury, has been, by decision of the Court of Oyer and Terminer, suspended from bar privileges for one year. Considering the infamous nature of this reprobate's connivance to save the neck of the worst criminal of modern times, a disbarment of one year in place of expulsion forever, falls shamefully short of ordinary conceptions of judicial punishment. It will be remembered that under Shoemaker's instruction the woman Hannigan signed a false affidavit, to the effect that Pitezel in her presence expressed a determination to commit suicide, and that during an argument for a new trial the villainous scheme, trapped through the cleverness of Detective Geyer, was exposed by District Attorney Graham. The exposure of the conspiracy created great sensation at the time, and we heard but one opinion as to the knavery of Shoemaker, and the punishment that should follow.

MR. THIRD VICE-PRESIDENT TARBELL commences a glowing address to the managers and agents of the Equitable Life with this astonishing expression: "To paraphrase a familiar line, the Equitable 'grows with its growth, and strengthens with its strength.'" Well, where is the paraphrase? With a change in the pronoun, that is the line precisely as Pope wrote it in the "Essay on Man." Mr. Tarbell is dealing with an uncommonly smart set of fellows, and some of them must be gaping with wonder over such misuse of language on the part of one who sets himself up as their teacher.

BECAUSE we have the hardihood to differ in our view of a matter in dispute with our distinguished contemporary the *Weekly Underwriter*, that journal says that we are "erratic." In the same number H. R. H. begins a paragraph thus:

"There is occasionally a new scheme crops up," &c.

We trust that we are not and are not likely under any circumstances to be erratic enough to murder the Queen's English in such merciless style as that.

THE BOGUS FIRE LLOYDS.

The bogus Fire Lloyds associations in New York city have been receiving some unflattering attentions at the hands of the Grand Jury. Their illegal practices have also been exposed and brought to public notice in the columns of the daily press. With public sentiment trained against them by the latter, and their unlicensed procedure arrested by the former, atonement is likely to be made for their scandalous pretenses in spite of the long-continued neglect of the Insurance Department at Albany to check their multiplication and their violation of law.

It is stated that there are one hundred and twenty of these bogus partnerships doing business in New York city. They have started since the amended law of 1892, which requires a paid-up capital of $250,000 as a preliminary to the transaction of business. To avoid this requirement, they have been acting under forged charters antedating the amendments. These charters have been manufactured and sold by unscrupulous lawyers, prominent among whom is Graham McAdam, 140 Nassau street, who was arrested last week by detectives on a warrant issued under several indictments, and committed to the Tombs. The evidence on which the indictments were found was furnished by two forgers, one in the Tombs and one in Sing Sing.

Indictments have also been found against two other parties, Frank W. Anthony and David Vandergaw, who, it is said, have taken a leading part in the manufacture and sale of bogus charters. If, of the Fire Lloyds doing business, only ten or a dozen, according to the estimate of Deputy Attorney-General Richards, are acting under the authority of genuine charters, more than one hundred have been engaged in dishonest transactions, and have been carrying risks whose aggregate runs into millions.

The Attorney-General is clothed with authority to proceed against the bogus Fire Lloyds either by civil or criminal process, and he expresses his determination to exterminate them. This resolution will be facilitated by the withdrawal of property owners who are carrying such untrustworthy policies, and who will naturally become alarmed by these revelations of their insecurity, and demand cancellation. As to the subscribers to these unlawful concerns, each underwriter on a policy issued by them is liable to a penalty of $500. The proceedings already commenced for the recovery of this penalty, with others to follow, promise wholesome results.

The business of these Lloyds has latterly suffered a considerable decline, not for want of audacious push on the part of the sharpers who are conducting them, but because the insuring public are becoming familiar with the insecurity of the promises of such partnerships.

THE preliminary statement of the life insurance business in Canada during the past year is considered fairly satisfactory in view of general trade depression. An abstract of the results of the work of eleven Canadian life companies, fourteen British companies, and fourteen American companies, is followed with this recapitulation of the totals:

	Net Premiums for Year.	Net Amount in Force.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)
Canadian Companies.....	5,721,287	188,461,077	1,649,445	1,608,999
British Companies.....	1,148,303	34,589,584	624,780	535,352
American Companies	3,442,909	96,731,278	1,666,393	1,631,699
Grand totals for 1895.....	10,312,499	319,781,939	3,940,618	3,776,050
Grand totals for 1894....	9,909,275	308,161,436	3,762,359	4,079,441
Increase, *i*; decrease, *d*....	*i* 403,224	*i* 11,620,503	*i* 178,259	*d* 303,391

IMPROVEMENT IN LIFE INSURANCE METHODS.

"There's a gude time coming," said Rob Roy, according to that veracious chronicler, Sir Walter. We already have glimpses of the better time in store for the life insurance interest. There are manifest signs of improvement in methods and practices. The great companies are abolishing in their statements the padding with which the spirit of rivalry has been wont to resort, year after year, in the way of ostentatious display. Their resources are so substantial and their progress is so remarkable that both speak for themselves with the force and the impressiveness which truth confers, and which are lacking in fictitious flourish or in *ad captandum* parade. They are looking more to the quality than to the quantity of the risks they assume, more to the staying power of business than to the mere volume which has proved so costly and so fleeting.

In the agency ranks there is manifest improvement. The sifting and weeding processes have proceeded with such good effect that the field-workers as a rule are men of higher character, greater trustworthiness, and larger responsibility. The drones, the triflers, the scamps, the pretenders, the deceivers, the pensioners, are dropping out, and with their retirement the injury to the business is lessened. The evil of rebating is still apparent, but in comparison with its former prevalence, the ratio is greatly reduced. The same may be said of the scandalous practice of stealing agents; of stealing policyholders from other companies; of drawing misleading comparisons; of making false estimates; of defaming good companies. To this we can bear witness from frequent observation, and we find support in the testimony of the field-workers themselves.

This is not saying that the long-promised day of deliverance has come. It merely indicates the grounds for the conviction that, as MacGregor said, "there's a good time coming." If we were hopeless of the future we could not employ such an expression. But the signs and tokens of improvement in methods and practices are so abundantly in evidence around us, and

> "Shine by the side of every path we tread
> With such a lustre, he that runs may read."

At the recent conference in New York city of liability companies, all of which were represented except the Guarantors, four points were agreed to, as follows:

First—That established rates must be maintained.

Second—That policy forms must be revised and standard forms in all departments agreed upon.

Third—That disputes between the companies shall be decided by an arbitrator; and that the companies will co-operate in naming and compensating such arbitrator.

Fourth—That a bureau of statistics shall be established and a competent person employed to take charge of it, with authority to call for tabulations of the experience of each company, to collate same, and to prepare for consideration such proposals as to changes in rates as the circumstances may call for.

This agreement marks a commendable advance in a conservative direction. It seemed at one time so difficult to accomplish harmonious co-operation that the result is all the more welcome. It points to anxious avoidance of the rocks and shoals which wrecked the American Casualty and Security and the American Employers Liability. President Seward of the Fidelity and Casualty says, "If the present arrangements stand, and I believe they will, it will not be open for any one to say that the co-operating companies have not sought the path of safety, by sinking personal differences and interests for the common security and the common benefit."

Mr. Stewart Marks, of the Standard of Detroit, has indicated willingness to accept the position of arbitrator.

SECOND ADVENT INSURANCE.

A correspondent sends a "sample" copy of a policy of the Second Advent Life Insurance Company, accompanied with forms for riders or clauses to be attached to policies of the regular companies, and with an explanatory statement of a "new feature in life insurance founded on the Bible," all of which are copyrighted by one R. H. Ramsey. He claims that the present system is defective in that it only provides against death as that term is commonly understood, and does not include "translation to meet the Lord in the air at his second coming." This omission is supplied by attaching a specific provision that "in the event of the insured being translated or caught up in the clouds to meet the Lord in the air at his second appearing as revealed in the Bible, and especially referred to in First Corinthians, xv. 51, 52; and First Thessalonians, iv. 15, 16, 17; and thus be removed from the earth as actually and literally as if death had occurred," the claims of the beneficiaries will be duly recognized and paid. We are assured that while "all true Christians" will be caught up in the air as noted, "the rest of the inhabitants will remain and live on, first passing through a time of severe tribulation, apparently several years, until the coming of our Lord with his Saints, when he will personally reign on this earth for one thousand years prior to the final judgment."

Our correspondent is personally acquainted with Mr. Ramsey and assures us that he is not an escaped lunatic, but a simple-hearted individual who believes that he has a mission in this lower world of ours, and who is fulfilling his duties as he understands and accepts them. With our limited range of vision we see no immediate likelihood of a large membership in the proposed Second Advent Life Insurance Company, nor do we discover that the special hazard, or destiny, or foreordination, for which it is organized, is imminent. At the same time we are ready to applaud his efforts, provided he will charge adequate rates and maintain adequate reserves.

The British Home Secretary, Sir Matthew White Ridley, it is now stated, has refused to release Mrs. Florence Maybrick, the American woman who was convicted of poisoning her husband in Liverpool, and whose sentence to death was commuted to imprisonment for life. It was publicly announced two weeks ago that the case was reopened, and a pardon and restoration to freedom were ready. The contradiction of this statement will be seriously disappointing to the women of England and America who have persistently interceded in behalf of the prisoner, believing that she was innocent; that the testimony was insufficient; and that the condition of the mind of Justice Stephen, leading soon afterward to insanity, unduly prejudiced him. On the other hand, as has been noted in the daily press, Mrs. Maybrick's case has been reviewed by the British authorities several times and in each instance with the same result. Appeal has also been made to the Queen to interfere and extend a pardon to the woman, and, as Her Majesty's merciful character is well known, it seems reasonably certain that she would have done so had there been in her mind the least room for doubt. The present Home Secretary, we may take for granted, was wholly unprejudiced, and after going once more into the case he has found nothing to lead him to the conclusion that the jury was mistaken.

The Vienna manager of the New York Life Insurance Company cables that Austria will henceforth require American companies doing business there to deposit the full reserve on their old policies. This implies excommunication.

We learn from our English exchanges that the Ocean Accident and Guarantee Corporation has devised a scheme which is novel, and which may prove useful. The purpose is to protect life insurance policyholders against lapse of their policies through temporary incapacity caused by sickness, accident, or mental disorders. The managers announce that for an annual guarantee premium of 5 per cent on (or one-twentieth of) the life premium, no matter of what life office, the corporation will issue a policy guaranteeing to pay the premiums as they become due, in the event of the assured becoming "totally and permanently incapacitated by accident or bodily or mental disorder from carrying on any profession or business." If the incapacity be not permanent and continues for not less than two months, the corporation will pay in respect of the duration of the incapacity a proportionate part of a year's premium. The details appear to be carefully worked out, and the enterprise introduces a new form of guarantee with a commendable object, the avoidance on the part of distressed policyholders of the loss that would attend lapses.

The Metropolitan Life has been gathering together at the festive board in various parts of the country, its superintendents and agents as a desirable method of combining pleasure with business. These reunions at the dinner table furnish an agreeable stimulus to business, and lead to productive returns. But the topmost of all these festive meetings was the one in Brooklyn, at the Hotel St. George, at which four hundred and fifty officers, directors, superintendents and agents were present. It was a brilliant and enthusiastic assemblage, and great was the ovation "when Johnny came marching home," for Brooklyn was President Hegeman's birthplace and his home for forty-four years. Ringing speeches were made by Mr. Hegeman; Gen. Woodford, counsel; Major Corwin; and Vice-Presidents Fiske and Gaston. It is needless to say that the presiding genius was at his best in his introductory talk and in his toasts. He only slipped up once, and that, of course, in a trifling and immaterial way. He said:

Every time the sun rises—every one of the six working days of the week—and every one of such days the year through—we go into homes, representing 600,000 policies—having now three and one-half millions of policies alive, on which we collect weekly premiums. As we had occasion to say at the Lenox Lyceum meeting, every one of these policies is a declaration of independence—a proclamation of emancipation—the emancipation of the family from want, misery and suffering—and we may reverently invoke upon them, as did Lincoln upon his proclamation, "the considerate judgment of mankind and the gracious favor of Almighty God."

It was just here that for once Mr. Lincoln's devotional spirit forsook him under a tremendous strain. It was Salmon P. Chase who supplied the omission, and interjected or incorporated the reverent phrase in quotation marks.

To the Editor of the Underwriter:

Are Breweries profitable fire insurance risks? During the past three years and three months the losses by fire to the insurance companies interested, on breweries in Baltimore city and Canton, were as follows:

November 7, 1892, National Brewing Company	$43,714 98
May, 25, 1893, Darley Park Brewing "	1,346 96
October 6, 1895, Globe Brewery	8,273 99
January 9, 1896, Eigenbrodt Brewery	15,874 05
	$69,209 98

Junius.

[There are twenty-five breweries in the city and suburbs. If "Junius" will give our readers their age and property valuation, they will be able to answer his question.—Ed,]

Local Matters.

The firm of Conway & Newman has been dissolved by mutual consent, and is succeeded by the new firm of Wm. M. Conway & Co., consisting of W. M. Conway and Clinton K. Yingling, and representing the Michigan Mutual Life as general agents for this State.

The monthly bulletin of the Equitable Life Assurance Society, which gives the rank of the fifty agencies writing the largest amount of business, thus far, this year, says:

"It will be noted that the Baltimore agency leads all others, not only for February, but also for the first two months of 1896. We congratulate Mr. Joseph Bowes, our manager, and all of his agents, upon this splendid showing."

The case of D. Langfeld & Co. against the Scottish Union and National Insurance Company on trial for some days before Judge Ritchie and a jury, was concluded in the Superior Court by a verdict for Langfeld & Co. for $5,554.16, being the amount claimed in full, with interest from May 5, 1894. The fire on which the claim was based occurred in December, 1893, and the goods of the firm were insured in seventeen companies for $40,000. Fifteen companies compromised their claims and the defendant company resisted. The loss claimed was for $44,000, and the policy of the defendant covered $5,000.

The Board of Public Works, comprised of Governor Lowndes, Comptroller Graham, and Treasurer Shryock, elected Mr. F. Albert Kurtz Insurance Commissioner of the State, on the 13th inst., in place of Mr. Thomas B. Townsend. There were several applicants and a lively skirmish for the position. The term of office is four years, and the salary $2500. Mr. Kurtz is forty years of age, and has been active in republican politics for a long time. He has represented the twenty-second ward in the First Branch of the City Council, and was Assistant Postmaster of Baltimore during President Harrison's administration. Heretofore the Insurance Commissioner's office has been managed and directed by the deputy, the incumbent giving his attention exclusively to political affairs and using office quarters as a convenient rendezvous for the party workers. Mr. Kurtz will change the usages and traditions thus transmitted, and will give energetic personal attention to the duties and requirements of the office.

The present Insurance Commissioner, Mr. Thomas P. Townsend, who became the democratic incumbent on the retirement of Mr. I. Freeman Rasin, by election of the last Board of Public Works on the eve of the expiration of their term of office, claims that his commission is for four years, dating from December 18, 1895, and announces that he will contest Mr. Kurtz's successorship. He asserts that he can only be removed for cause, and in his removal by the present Board of Public Works no cause was assigned.

We are informed that after being sworn in, Mr. Kurtz made a demand for the office, which was refused. The matter will now be left to the courts for decision.

An interesting question came up in the Superior Court before Judge Ritchie and a jury in the case of Lewis Bernstein against the German-American Fire Insurance Company of Baltimore. Plaintiff held a policy insuring against loss on "Passover bread and Passover flour in sacks" in store 135 Harrison street between January 20 and April 20, 1894, to the amount of $2000. A fire took place on the afternoon of April 13, 1894, which damaged a part of the insured goods. Under a clause in the policy the company was allowed to replace the damaged articles if notice was given within thirty days after proof of loss was filed. This was done, and the question arose as to whether the clause in the policy could apply to Passover bread after the Passover for the year had gone by. Mr. Bernstein contended that it was a peculiar article and did not come under the clause in the policy. The jury found a verdict for the amount of $328. Mr. Bernstein's claim was for $2000. The German-American gave notice of appeal, claiming that Mr. Bernstein was not entitled to recover any money.

The Merchants and Manufacturers Fire of Maryland, which has just been admitted to Missouri, has appointed Harrison R. Gregory its St. Louis representative. Mr. Gregory represented this concern when it was a Lloyds, but as the officers of the company profess to be desirous of working in harmony with local board organizations throughout the country, considerable surprise and criticism has been provoked by this appointment.—*Western Insurance Review.*

ANNUAL FIRE PREMIUM RECEIPTS.

The premium receipts of the fire insurance companies transacting business in the city of Baltimore during the year 1895 have been reported as follows, pursuant to sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24, 1886.

Local Companies.	Premiums Received.	Assessment.
American	$13,589 42	$203 84
Associated Firemen's	18,791 91	281 88
Baltimore Equitable Society	10,610 75	158 16
Baltimore	25,100 41	376 50
Firemen's	41,230 42	618 66
German	83,743 18	1,256 15
German-American	25,328 01	380 92
Home	19,492 39	292 39
Howard	17,214 07	258 21
Maryland	9,707 89	145 62
Merchants and Manufacturers'	16,817 12	252 26
Mutual	3,370 80	50 56
National	11,820 33	177 30
Old Town	7,869 48	118 05
Patapsco Mutual	2,817 85	42 27
Peabody	17,012 23	255 18
	$324,516 26	$4,867 95
Foreign.		
Atlas, London	$ 8,537 91	$128 07
British America, Toronto	11,622 99	174 34
Caledonian, Edinburgh	10,990 16	164 85
Commercial Union, London	21,150 42	317 26
Imperial, London	14,934 47	224 02
Lancashire, London	11,468 01	172 02
Lion, London	3,596 08	53 79
Liverpool and London and Globe	38,293 56	574 40
London Assurance, London	14,227 89	213 42
London and Lancashire, Liverpool	14,335 20	215 03
Manchester, England	9,393 63	140 90
North British and Mercantile	23,264 17	348 97
Northern, London	10,530 09	157 95
Norwich Union, Norwich	20,625 67	309 38
Palatine, Manchester	14,757 89	221 37
Phœnix, London	22,100 69	331 50
Prussian National, Germany	5,904 57	88 57
Royal, Liverpool	36,228 07	543 43
Scottish Union and National	13,497 31	202 46
Sun, London	25,857 09	387 86
Union, London	3,514 44	52 72
Western, Toronto	21,264 99	318 98
	$356,095 30	$5,341 29
Other-State.		
Ætna, Conn	$15,361 75	$230 43
Atlas Mutual, Mass	1,408 72	21 13
Agricultural, N. Y	6,503 73	97 55
American, Pa	11,216 94	168 25
American, N. J	5,887 36	88 31
American, N. Y	12,318 72	184 78
American, Mass	6,366 12	95 50
American Central, Mo	3,469 24	52 04
Broadway, N. Y	4,548 01	68 23
Citizens, Pa	3,081 52	46 25
Commerce, N. Y	2,317 07	34 75
Connecticut, Conn	9,455 60	141 84
Continental, N. Y	24,173 88	362 60
Delaware, Pa	4,195 87	62 93
Equitable F. & M., R. I	6,319 25	94 79
Farmers, Pa	3,568 29	53 51
Fire Association, Pa	17,100 58	256 52
Firemen's Fund, Cal	7,097 97	106 46
Franklin, Pa	6,978 72	104 68
Germania, N. Y	25,509 97	382 65
German-American, N. Y	15,320 85	229 91
Girard, Pa	5,934 86	87 32
Glens Falls, N. Y	6,028 35	90 43
Hanover, N. Y	5,914 84	88 74
Hartford, Conn	17,877 21	268 15
Home, N. Y	32,933 46	494 00
Insurance Company of North America, Pa	8,093 62	121 83
Insurance Company of State of Penna., Pa	8,055 71	120 83
Lumbermen's, Pa	2,083 30	31 25
Merchants, N. J	10,216 03	153 24
Merchants, R. I	6,299 91	94 50
Mercantile, Mass	1,852 68	27 79
Mutual, N. Y	13,036 81	195 55
National, Conn	9,385 75	140 79
New Hampshire, N. H	7,231 19	108 47
Niagara, N. Y	6,009 29	90 14
New York Underwriters' Agency, N. Y	8,735 96	131 04
Northwestern National, Wis	5,923 99	88 85
Norwood, N. Y	3,069 04	46 04
Orient, Conn	6,366 60	95 50
Pacific, N. Y	2,967 70	44 37
Pennsylvania, Pa	16,497 13	247 46
Phenix, N. Y	20,354 08	305 30
Phoenix, Conn	11,937 59	179 07
Providence-Washington, R. I	13,899 65	163 49
Queen, N. Y	9,414 85	141 22
Springfield, Mass	8,042 99	120 65
Spring Garden, Pa	5,680 65	85 21
St. Paul, Minn	6,810 63	102 16
Traders, Ill	2,941 51	44 12
Union, Pa	2,955 06	44 33
United Firemen's, Pa	5,687 68	85 32
United States, N. Y	2,485 90	37 29
Westchester, N. Y	12,225 42	183 39
Williamsburgh City, N. Y	3,733 21	56 03
	$474,745 41	$7,121 10

Summary.

Local	$324,516 26	$4,867 95
Foreign	356,095 30	5,341 29
Other-State	474,745 41	7,121 10
	$1,155,356 97	$17,330 34

MARINE INSURANCE BUSINESS IN MARYLAND IN 1895.

Companies.	Amount Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Boston Marine	$2,289,243	$32,008	$37,769	$37,390
British and Foreign	1,668,550	8,713	15,465	15,390
General Marine	9,560,546	16,389	10	10
Ins. Co. of N. America	6,736,805	31,211	35,224	35,224
London Assurance	359,305	1,965	750	820
Mannheim	683,788	4,922	844	589
Providence-Washington	468,562	5,279	3,110	3,392
Reliance Marine	701,053	4,224	8,709	8,921
Thames and Mersey	1,668,744	6,960	274	274
Union Marine	5,320,765	38,100	61,118	61,118
Western Assurance	1,407,029	21,595	9,193	8,298
	$30,864,390	$171,366	$172,466	$171,426

PROPOSED VALUED POLICY LAW.

President F. C. Moore, of the Continental Insurance Company, has addressed the following circular to the agents of the company in Maryland:

A valued policy law has been introduced in the Legislature of your State. It is unnecessary to suggest to you what will be the inevitable effect of such legislation. It simply means that a multitude of honest policyholders are to be taxed in higher rates in order that a few dishonest policyholders may recover more than they have lost by fire. An increase in the rates of insurance will surely follow the enactment of such a law, because such increase will be made necessary not only by the inevitable increase in losses, but also by the inevitable increase of expense.

You do not need to have us explain how much greater will be the expense of doing business under the valued law owing to the precautions that it will be necessary to take in getting builders' estimates of every risk with the same exactness with which we now adjust a loss. When is taken into account the fact that the expense now incurred in the case of a single risk on which a loss occurs will be a feature of all risks accepted, it means that one hundred and ninety-nine honest men must pay for unnecessary labor in order that one dishonest man may be prevented from securing more than he is entitled to. The expense of a builder's estimate which would be only a small percentage of the premium of a large property owner will be a very large percentage in the case of a small policyholder. The result will be that, in many cases, the expense of builders' estimates on small risks will actually be double the premium. The full effect of the law will thus be felt by poor men.

Honest policyholders do not need any such law to secure all they are entitled to under their policies which provide that, in case of difference between the owner and the insurance company, the matter shall be left to disinterested appraisers chosen by each, who in turn shall select a third as umpire. A claimant can for his appraiser select his best friend and neighbor. It would be impossible for an insurance company under its policy to escape from paying all to which any man is entitled.

We need not suggest to you that all property deteriorates with use, wear and tear and age and that, if insured for three or five years it is not likely to be worth as much at the end of the term as at the beginning.

We ask that you write immediately to the representative from your district in the Legislature requesting his opposition to the bill at every stage, and that you secure, as far as possible, the influence of intelligent men among your neighbors to take the same action.

F. C. Moore, *President.*

TABULAR STATEMENT OF THE LIFE INSURANCE BUSINESS IN THE STATE OF MARYLAND IN 1895.

Name of Company.	Policies Issued in 1895.		Policies ceased in 1895.		Policies in force Dec. 31, 1895.		Premiums received in 1895.		Payments in 1895.	
	No.	Amount.	No.	Amount.	No.	Amount.	In Cash.	By notes and dividends.	Death Claims.	Endowments.
Ætna, Conn.	286	$676,380	205	$490,821	1,691	$3,242,297	$134,212.09	$379.62	$58,059.97	$10,976.00
American Union, N. Y.	35	93,700	9	19,000	28	101,700	1,333.82	....	....	....
Berkshire, Mass.	36	129,000	20	63,000	266	860,250	30,874.50	....	28,500.00	....
Connecticut Mutual, Conn.	26	154,000	41	139,852	1,006	3,230,349	45,739.20	15,177.90	48,403.00	....
Equitable, N. Y.	483	2,058,704	392	1,521,040	2,795	9,942,802	359,454.68	5,083.26	57,887.00	13,857.35
Germania, N. Y. Industrial	....	3,406	39	3,531	528	65,217	.....	....	....	....
Germania, N. Y. Ordinary	20	65,226	26	74,246	365	825,640	30,486.08	1,146.54	13,240.00	21,246.06
Home, N. Y.	39	106,500	46	130,000	72	268,880	12,128.15	246.70	8,000.00	....
John Hancock, Mass. Industrial	9,112	987,279	7,228	718,528	16,652	2,063,873	.....	....	....	....
John Hancock, Mass. Ordinary.	38	67,750	21	37,641	174	288,099	67,416.60	1,676.35	25,781.33	2,000.00
Life Ins. Clearing Co., Minn.	44	114,200	43	125,700	19	44,000	2,111.87	....	....	....
Manhattan, N. Y.	33	133,618	28	87,085	247	679,383	18,731.72	1,204.09	12,580.00	....
Maryland, Md.	64	174,393	64	147,350	1,082	2,779,193	106,116.96	....	78,459.12	....
Massachusetts Mut., Mass.	58	164,000	11	35,003	253	947,010	23,043.79	9,909.05	....	....
Metropolitan, N. Y. Industrial	52,515	6,645,587	57,924	7,050,711	177,011	21,301,499	.....	....	....	....
Metropolitan, N. Y. Ordinary	248	282,582	160	174,058	689	712,415	772,323.32	....	244,270.53	....
Michigan Mutual, Mich.	29	82,295	87	345,289	307	768,812	28,729.90	3,438.54	....	....
Mutual, Baltimore.	3,091	404,603	752	149,443	12,149	1,805,304	85,493.47	....	34,423.32	....
Mutual, New York.	809	2,288,700	561	1,519,900	4,611	17,814,256	335,015.71	19,617.46	220,544.60	35,554.78
*Mutual Benefit, N. J.	161	389,976	142	351,498	1,296	3,848,976	80,891.98	21,738.91	153,390.00	750.00
National, Vermont ..	92	202,584	66	100,351	286	772,732	31,734.29	5,510.69	2,300.00	....
New England Mutual, Mass.	72	313,641	18	54,642	411	1,266,632	26,803.08	10,894.00	14,000.00	....
New York, N. Y.	297	723,710	264	788,285	2,157	6,838,285	258,001.60	10,842.33	29,644.09	141,488.13
Northwestern Mutual, Wis.	252	737,655	99	287,497	1,553	5,205,517	181,149.51	17,992.38	51,450.00	7,000.00
Penn Mutual, Pa.	93	213,750	101	241,600	960	2,777,375	98,036.71	5,422.76	59,066.00	3,000.00
Phoenix Mutual, Conn.	26	76,500	19	45,505	137	319,057	10,449.06	877.76	1,201.00	....
Provident Life & Trust, Pa.	239	835,471	121	468,232	1,939	7,630,849	235,098.20	39,075.62	73,163.00	59,156.00
Provident Savings, N. Y.	14	36,000	6	22,000	43	167,000	4,186.49	....	....	....
Prudential, N. J. Industrial	21,503	2,132,742	19,883	2,004,596	56,978	5,751,477	.....	....	....	....
Prudential, N. J. Ordinary	166	167,417	97	101,500	215	217,501	248,343.15	22.11	81,095.39	....
State Mutual, Mass	220	565,939	51	159,484	548	1,645,894	54,170.88	5,830.21	10,000.00	....
Travelers, Conn	60	313,930	78	274,083	272	769,089	15,923.22	....	2,000.00	....
Union Central, Ohio	76	191,345	45	125,200	165	471,024	14,525.82	...	....	6,690.00
United States Life, N. Y.	59	133,630	75	177,360	581	1,203,355	38,491.76	....	39,030.00	....
Washington, N. Y.	90	279,708	91	249,567	305	698,011	23,246.35	981.15	21,619.10	....
Totals, 31 Co's, Jan. 1, 1896.	90,686	$21,945,921	88,813	$18,283,598	287,794	$107,323,753	$3,374,264.06	$177,067.43	$1,368,107.45	$301,718.32
Totals, 32 Co's, Jan. 1, 1895.	134,004	$30,036,720	99,065	$22,170,071	286,542	$106,467,632	$3,272,461.29	$172,079.59	$1,248,559.64	$95,986.47

* Annuities, $677.

SUMMARY OF THE CONDITION AND STANDING OF THE CASUALTY COMPANIES DOING BUSINESS IN MARYLAND, FOR THE YEAR 1895, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER, JANUARY 1, 1896.

CASUALTY COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland
Ætna, Conn	$1,750,000	$43,560,038	$38,797,352	$4,762,685	*a* $282,354	*a* $235,595	*b*$6,315	$2,536,500	*b*$888	*b*$888
American B. & Trust, Md.	500,000	601,058	621,711	3,511	651,383	34,006	33,425	8,989,161	360	360
American Surety, N. Y.	2,500,000	5,063,936	3,371,031	1,821,792	1,095,020	948,567	4,998	832,999	2,048	3,378
Employers Liability, Eng.	.....	1,019,412	686,350	368,571	1,003,078	1,016,162	*c*18,849	*c*4,232,229	*c*5,585	*c*6,860
Fidelity & Casualty, N. Y.	250,000	2,341,086	2,022,090	318,995	2,603,679	2,415,315	*d*30,410	*d*5,942,092	*d*8,102	*d*8,102
Fidelity and Deposit, Md.	750,000	1,375,869	940,793	503,451	381,845	211,761	67,122	14,583,843	5,959	5,990
Hartford Steam Boiler.	500,000	1,983,186	1,765,199	232,271	975,380	923,304	*e*16,144	*e*2,394,650	*e*206	*e*130
Inter-State, N. Y.	100,000	183,718	150,957	32,761	109,976	132,679	1,011	426,500	160	160
Lloyds Plate Glass.	250,000	633,782	477,020	156,762	418,816	387,418	1,577	57,312	514	514
London Guar. & Acc. Co.	.....	667,516	384,118	283,398	532,873	370,497	*f*2,124	*f*438,000	*f*58	*f*58
Metropolitan Plate Glass.	100,000	499,906	252,020	247,886	260,896	243,332	2,377	83,331	833	833
New York Plate Glass.	100,000	273,709	210,678	63,031	204,053	159,723	763	25,835	168	168
Guarantors' Liability, Pa.	500,000	996,101	973,748	103,583	1,005,118	627,648	*g*5,943	*g*439,000	*g*1,435	*g*652
Guarantee Co. of N. Amer.	.....	559,375	182,416	383,832	192,895	161,196	1,394	314,900	....	....
Preferred Accident, N. Y.	100,000	457,145	348,515	108,631	843,535	817,868	5,091	3,335,000	2,290	3,456
Standard Life & Accident.	200,000	782,204	734,822	63,305	970,710	921,920	*h*27,537	*h*7,238,250	*h*10,643	*h*10,643
Travelers, Conn.	1,000,000	19,425,220	16,763,975	2,661,246	2,643,727	1,242,287	*i*17,879	*i*4,284,800	*i*6,104	*i*6,104
Union Casualty & Surety.	250,000	765,304	688,799	76,505	841,109	779,997	*j*13,031	*j*1,009,201	*j*1,215	*j*1,215
United States Casualty.	300,000	539,130	475,648	50,692	336,705	295,537	5,006	2,616,500	942	3,535
Totals, 19 Co's, Jan. 1, '96.	$9,150,000	$81,727,695	$69,874,242	$12,241,908	$14,443,152	$11,925,812	$261,296	$59,580,103	$47,510	$53,046
Totals, 21 Co's, Jan. 1, '95.	$7,650,000	$76,793,086	$63,311,608	$14,979,773	$23,228,928	$18,052,100	$227,358	$46,276,225	$33,054	$33,287

a.—Accident premiums and losses.

b.—Accident business only.

c.—Accident premiums, $10,143.84. Losses paid, $1,699.46. Losses incurred, $1,519.46. Accident risks, $2,282,364. Employers' liability premiums, $7,878.29. Losses paid, $388,584. Losses incurred, $534,084. Employers' liability risks, $1,772,615. Fidelity premiums, $82,660. No losses. Fidelity risks, $177,250.

d.—Accident premiums, $607,767. Losses paid, $641.17. Losses incurred, $641.17. Accident risks, $2,280,000. Employers' liability premiums, $11,889.84. Losses paid, $5,635. Losses incurred, $5,635. Employers' liability risks, $1,812,000. Fidelity premiums, $1,889.84. No losses. Fidelity risks, $373,100. Plate Glass premiums, $5,832.41. Losses paid, $1,322.57. Losses incurred, $1,322.57. Plate Glass risks, $216,492. Steam Boiler premiums, $4,720.05. Losses paid, $503.58. Losses incurred, $503.58. Boiler risks, $1,260,500.

e.—Steam Boiler premiums, $11,297.84. Received from inspections, $4,841.87. Losses paid, $206.35. Losses incurred, $130.35.

f.—Accident premiums, $152,377. Losses paid, $30. Losses incurred, $30. Accident risks, $288,000. Employers' liability premiums, $500.46. Losses paid, $28. Employers' liability risks, $150,000.

g.—Employers' Liability and Steam Boiler combined.

h.—Accident premiums, $13,271.29. Losses paid, $6,007.11. Losses incurred, $6,007.11. Employers' liability premiums, $14,265.76. Losses paid, $4,635.82. Losses incurred, $4,635.82. Employers' liability risks, $2,885,000.

i.—Accident business only.

j.—Accident premiums $1,363.59. Losses paid, $169.64. Losses incurred, $169.64. Employers' liability premiums, $9,542.54. Losses paid, $926.99. Losses incurred, $926.99. Employers' liability risks, $552,500. Plate Glass premiums, $1,300.09. Losses paid, $118.45. Losses incurred, $118.45. Plate Glass risks, $26,201. Steam Boiler premiums, $824.89. Losses paid, nothing. Steam Boiler risks, $182,000.

APPORTIONMENT OF LOSS BY THE ADJUSTING COMMITTEE ON THE OEHM & Co. fire of December 27th, 1895.

	STOCK.		FIXTURES, ETC.	
	Insures	Pays	Insures	Pays
Union, England	$10,000	$8,585.36	..	..
Home, New York	6,690	5,743.61	$810	$623.23
Atlas, Mass	6,500	5,580.49	..	..
Hartford, Conn	4,460	3,829.07	540	415.49
German, Baltimore	4,460	3,829.07	540	413.49
Commercial Union, Eng	5,460	3,829.07	540	415.49
Norwood, New York	5,000	4,292.68	..	..
Scottish Union and National	4,460	3,829.07	540	415.49
Eastern Mutual, Mass	5,000	4,292.68	..	..
Assurance Lloyds, New York,	5,000	4,292.68	..	..
Traders, Illinois	4,000	3,434.14	..	..
Tremont Mutual, Mass	3,500	3,004.88	..	..
Merchants, New Jersey	2,230	1,914.53	270	207.75
Western Assurance, Canada	2,230	1,914.53	270	207.75
Peabody, Baltimore	2,230	1,914.53	270	207.75
Franklin, Penn'a	2,230	1,914.53	270	207.75
Farmers, Penn'a	2,230	1,914.53	270	207.75
Imperial, England	2,230	1,914.53	270	207.75
Fire Association, Phila	2,230	1,914.53	270	207.75
Underwriters, New Jersey	2,230	1,914.53	270	207.75
Connecticut, Conn	2,230	1,914.53	270	207.75
Howard, Baltimore	2,230	1,914.53	270	207.75
St. Paul, Minnesota	2,230	1,914.53	270	207.75
American, Penn'a	2,230	1,914.53	270	207.75
Pennsylvania, Penn'a	2,500	2,146.34	..	..
Commonwealth, Mass	2,500	2,146.34	..	..
Agricultural, New York	2,500	2,146.34	..	..
American, New Jersey	2,500	2,146.34	..	..
Keystone, New Brunswick	2,500	2,146.34	..	..
Winthrop Mut., Mass	..	..	2,500	1,923.58
Springfield, Massachusetts	2,500	2,146.34	..	..
German-American, N. Y	2,500	2,146.34	..	..
Globe, New York	2,500	2,146.34	..	..
Standard Mut., Mass	2,500	2,146.34	..	..
North British and Mercantile,	2,500	2,146.34	..	..
Norwich Union, Eng	2,500	2,146.34	..	..
Lion, England	2,500	2,146.34	..	..
Delaware, Penn'a	2,500	2,146.34	..	..
Central Mut., Mass	2,500	2,146.34	..	..
Essex Mut., Mass	2,500	2,146.34	..	..
Queen, New York	2,500	2,146.34	..	..
Ætna, Connecticut	2,500	2,146.34	..	..
Northern, England	2,500	2,146.34	..	..
New Hampshire	2,500	2,146.34	..	..
Maryland, Baltimore	2,500	2,146.34	..	..
Union, Pennsylvania	2,500	2,146.34	..	..
Girard, Pennsylvania	2,500	2,146.34	..	..
North British and Mercantile,	2,500	2,146.34	..	..
Citizens, Pennsylvania	2,500	2,146.34	..	..
Williamsburg City, N. Y	2,500	2,146.34	..	..
Norwich Union, Eng	2,500	2,146.34	..	..
New York & Boston Lloyds	2,500	2,146.34	..	..
Merchants and Manufacturers,	2,500	2,146.34	..	..
Old Colony Mut., Mass	..	..	2,500	1,923.58
Citizens Mut., Rhode Island	2,500	2,146.34	..	..
Colonial Mut., Mass	2,500	2,146.34	..	..
American, Mass	2,500	2,146.34	..	..
Associated Firemen's, Balto.,	2,500	2,146.34	..	..
Phoenix, Connecticut	2,500	2,146.34	..	..
Spring Garden, Penn	1,338	1,148.72	162	124.65
Baltimore, Maryland	1,250	1,073.18	..	..
German-American, Dist. Col	12,50	1,073.18	..	..
Old Town, Baltimore	1,000	858.54	..	..
	$177,628	$152,500	$11,372	$8,750.00

Total stock and fixtures.....$161,250.

IF the insurance superintendent of New York really desires to get at the Lloyds he had better touch up the governor and the other state officials who are personally underwriting "at Lloyds." What is a victory over Anthony worth? He never had any character as an underwriter, and has always been dodging the authorities. But here is a man "who in the summit of the state," commits with impunity the crimes for which meaner men are punished. When one goes gunning for wild-cats he should kill the biggest ones.—*Weekly Underwriter.*

THE FIDELITY AND DEPOSIT COMPANY.

The Omaha *Bee* recently printed a letter from Mayor Bemis to the City Council of the city of Omaha, in which he declines to approve the bond of A. G. Edwards, city treasurer elect, in the sum of $400,000, with the Fidelity and Deposit Company of Baltimore as sole surety. He does not consider it advisable to rely upon one surety on any bond. To do so, he says, would be to assume an unusual, unwarranted and unnecessary risk. The bond is for a large amount, and for that reason it is more important that the security should be ample and not dependent entirely upon the continued solvency of one person or corporation. Moreover he considers the amount in excess of the maximum risk that should be assumed and disproportionate to the resources.

To this the company replies, that while the penalty of the bond in question is $400,000, the actual liability does not exceed $50,000. This is owing to the fact that there are certain safeguards, in the nature of checks, counter-signatures, and daily deposits which make it impossible for the treasurer to abscond with over one day's receipts, which in the busiest season could not amount to over $50,000. Before this bond was executed the auditor was sent to Omaha. He made a rigid investigation into the methods that would be pursued in the conduct of the treasurer's office; how disbursements would be made, accounts kept, deposit of funds secured, etc., and he reported the risk as first-class in every respect. In addition to his investigation, the local board of directors at Omaha also made careful inquiry into the matter, and they approved the risk. The whole case was then minutely reviewed by the executive committee of the board of directors, and it unanimously approved it. It will thus be seen that every care was taken to insure safety on the part of the Fidelity and Deposit Company. The liability on bonds of bank and other similar officials is limited to $30,000. But cases like the one under discussion, where the liability is only contingent, with good safeguards thrown around them, are treated in the same manner as those of executors, trustees, administrators, etc. Such is the practice of all companies doing this line of business.

COLLISIONS AT SEA.—"How to Minimize the Effect of Collisions at Sea" was the subject of an address recently delivered before the Hong Kong Chamber of Commerce by Admiral Makaroff, of the Russian navy. The subject is one of great importance in these days of swift steamers with knife-edge bows, as the Admiral showed by several instances, among them the sinking of the big ocean steamer Elbe by the diminutive Crathie, when the latter was going at a very moderate speed. Says the Pniladelphia *Ledger*: "Premising that circumstances are bound to arise in which collisions are unavoidable, but that in almost every instance the speed of both vessels is greatly reduced before they come together, Admiral Makaroff suggested that it would be perfectly feasible to fit the bow of every vessel with a 'false nose,' of material strong enough to resist the action of the waves, and shapely enough to preserve both the speed and the beauty of the craft, but weak enough to crumble up on coming in contact with such a solid object as another ship, and so strike her with a broadened surface of comparatively soft material, which might dent but would not penetrate her fragile plates, instead of cutting them down from the bulwarks to below the water line, which is the almost inevitable result of the slightest touch with the sharp steel bow of a modern vessel. The experts who listened to Admiral Makaroff's address agreed with him as to both his statements and his conclusions; but they seemed to think, with him, that a serious obstacle to the general adoption of his suggestion would be found in the fact that the proposed false nose would weigh about two tons and cost $1000. Still, it scarcely seems that these considerations should be permitted to outweigh the additional security to life and property provided by his novel but apparently perfectly feasible fender."—*Baltimore Journal of Commerce.*

SUPERINTENDENT PIERCE writes as follows to the president of the Mutual Fire of New York:

"I have your request that I write you to the effect that your company is considered as a stock company by me, and will hereafter be classed as such in the publication of the annual report of this department. In reply I beg to advise you that, under all the circumstances surrounding the case of your company, in the matter of its incorporation under the laws of New York, I have concluded that the more appropriate place for your statement to appear in said report is among the statements of the stock companies. Hereafter I shall continue to publish it there."

REVISION OF OHIO INSURANCE LAWS.

The commission appointed to revise and amend the insurance laws of Ohio, consisting of the Superintendent of the Insurance Department, the Attorney General, and two prominent citizens, has concluded its work, and submitted its report to the General Assembly, with a bill for enactment. The prefatory remarks are as follows:

As directed by the act, the commission inquired into "the business of insurance in all its branches with respect to its regulation by the State, with a view of ascertaining what provisions of law will best promote and protect the interests of policyholders, of insurance companies and the State"; and for this purpose, the fullest and clearest presentation of views of all persons and bodies interested in the matter of insurance was invited and accorded. All the different branches of insurance were represented before the commission. Full expression of the opinion and discussion of laws existing and suggested were allowed. The hearings took place in Columbus, the limit of the appropriation not warranting the commission visiting other cities and States; but representatives from all sections of the country came to Columbus and appeared before the commission. The desire to give all persons an opportunity to be heard induced the commission to defer closing the hearings until January 15, 1896, in order to allow the farmers' fire assessment associations a chance to present their views.

The law provides that in making the revision, "the commission shall bring together, arrange under suitable chapters and sections for insertion in its appropriate place or places in the Revised Statutes, all existing statutes relating to insurance, altering, amending and supplementing the same, so as to reconcile contradictions, supply omissions, amend imperfections and produce a consistent and efficient body of laws regulating the entire subject of insurance in this State." This the commission has done. The bill submitted herewith incorporates in four chapters of the Revised Statutes all existing laws, whether contained in the Revised Statutes or in separate acts, and all suggested amendments and additions which met with the approval of the commission.

As far as practicable, the existing sectional numbering is preserved. Many of the provisions of our insurance laws have been construed by our courts under their present sectional numbering, and there are cross references in various sections to other sections. It would therefore invite confusion to change the entire sectional numbering.

A scrutinizing perusal and comparison of the different sections and acts regulating insurance in this State disclosed many contradictions and inconsistencies, as well as vague and inaccurate expressions. In revising the existing laws, the commission sought first to clarify and simplify the form of expression, so that the intention of the legislature might be put in plain and concise language. Next, by comparison, to weed out contradictions, and thus present a consistent body of law. After this was done, the insertion of additions and amendments with a view to improving the existing law was not difficult.

[Then follow the alterations and amendments].

Relief Department of the B. & O.—As we have already noted, the funds of the Relief Department of the Baltimore and Ohio Railroad Company will not be endangered by the receivership. An official high in authority says:

Under the order of the court every obligation of the relief department is protected, and it is just as secure—even more so—than a first mortgage upon the road. Every portion of the relief department, either savings fund or relief feature, is secure.

Under the agreement between the employes and the railroad company a certain sum per month is deducted from the wages of the employes and paid to the company. The company, on its part, agrees to pay to the employes specific sums in cases of sickness or injury, and to the relatives of the employes in cases of death, in addition to which the company contributes out of its treasury certain sums. The company further agrees to pay on unexpended balances in its hands interest at the rate of 4 per cent per annum.

The sums of money, therefore, in the hands of the railroad company are sums which are placed there by the employes under an agreement that the company will pay out of these sums of money the specific amounts named in the contract for sick, accidental death and natural death benefits. In addition to this the railroad company agrees to make good any deficiency if there should not be enough accumulated funds.

In addition to the sums deposited under the relief feature, as thus explained, the company is depository of certain savings of the employes. These savings are nearly all invested in mortgages on houses and homes of the employes along the line of the road. These are first mortgages, and are, of course, absolutely secure.

THE PENN MUTUAL AGENCY ASSOCIATION.

Mr. Edward Bourne, Recording Secretary of the Penn Mutual Life Agency Association, has sent out the following circular with reference to the next annual meeting:

At the regular quarterly meeting of the Executive Committee of the P. M. A. A., held at the Hotel Lafayette, Philadelphia, it was unanimously resolved, in response to a generally expressed request, that the Thousand Island Region, the loveliest river resort in the world, be substituted for Detroit as the determinate rendezvous of our Association's next annual meeting, to be held July 28th, 29th, and 30th.

In view of the great popularity of this ideal haunt and the absolute necessity of being forehanded with our arrangements, I have been instructed to advise you thus early of our change of programme in order that your committee may be in a position, at the earliest possible moment, to make positive engagements for rooms and other necessary accommodations at the hotel to be selected, respecting which negotiations are now pending.

It is, therefore, very important for the ultimate success of our plans that you should notify me within the next thirty days, without fail, whether or not you intend to be present.

Our preparations must be made long in advance of the season, as the number of our party will obviously determine the extent and character of the provision to be made for our entertainment.

It is the full determination of your committee to formulate a programme of sprightly entertainment that shall surpass in its thoroughly enjoyable character all previous efforts in this direction, and which shall in every way be worthy of the occasion and in perfect consonance with the wonderfully diversified beauty and majestic grandeur of "Manato-Ana."

Another Canine Fire-Alarm.—Every one in Long Branch knows the Laytons' Newfoundland dog Jack. Jack has always been popular. He is about 9 years old. His owner, old Dick Layton, a fisherman, lives in a little frame cottage on Fourth avenue. The family include old Mr. Layton, old Mrs. Layton, Mrs. McCluskey, their daughter, and John McCluskey, their grandson. On Tuesday night the family went to bed, leaving Jack down stairs to take care of the house. He was in the front room, and two pug dogs, Grover and Phil, and a pet bantam rooster were in the kitchen. About half past two Jack had a bad dream. He thought that he was in a fire. He awoke with a start, looked around, and then smelled smoke. At the same time a low wail came from one of the pugs in the kitchen. That was enough for Jack. He couldn't cry "Fire!" but he did the next best thing. He gave a yelp and started up stairs on a run. First he went to Mrs. McCluskey's room. He yelped, grabbed the bed clothes and pulled them off the bed, awakening Mrs. McCluskey. She, too, smelled the smoke. Before she had time to cry out, Jack was running to his master's room. A series of barks, a tug at the bed clothes, and the Laytons were awake. Then Jack rushed down stairs ahead of Mrs. McCluskey and scratched and whined at the kitchen door, behind which the pugs were wailing. Mrs. McCluskey opened the door and the pugs rushed out followed by a sheet of flame which scorched Mrs. McCluskey's hands and face and singed her hair. The pugs safe, Jack rushed out doors and roused the neighborhood by his barking. Help soon came and it was needed. Both Mr. and Mrs. Layton are old and feeble, and they were nearly overcome by the heat and smoke. Friends carried them out of the burning house. The firemen came too late to save anything but the neighboring houses, and in a few minutes the Layton house was destroyed.

Complication over Insurance Money.—Coroner Mix, of New Haven, Conn., visited the office of the Registrar of Vital Statistics to ask that a change be made in the records recording the death of William E. White. William E. White and Rosanna White died from asphyxiation last Christmas at their home in State street. A young man, who says that his name is E. White, and that he is a son of William E. White, asked Medical Examiner White to change the records so that the dead man's name would read Eli White, and not William E. The young man said that the dead man was his father, that his name was Eli, and that his lawful wife was now living in England. He further said that the woman who had lived with him in this country and died with him last Christmas had not been his wife. The young man also asserted that his mother in England had insurance on the dead man's life, which she could not collect until the records were changed. Dr. White referred the applicant to Coroner Mix, and the latter made an effort to have the record changed. Whether the desired change will be made or not has not yet been determined.

THE FINAL DECISION IN THE HOLMES CASE.

Justice Williams on the 5th inst. handed down the opinion of the Supreme Court in the matter of the appeal of H. H. Holmes, the convicted murderer. All the assignments of error are overruled and the judgment of the lower court affirmed, no substantial error having been pointed out and the evidence fully sustaining the verdict. The decision of the court ends all hope on the part of Holmes of escaping the gallows. Should the Board of Pardons not interfere, and of that there seems no probability, the sentence of death will be imposed by the Court of Oyer and Terminer and he will be executed in Moyamensing prison. Governor Hastings has fixed the 7th of May as the date of execution.

The opinion of the court is as follows:

This is a voluminous record. An examination of it shows that the trial of the defendant furnished some unlooked for situations and dramatic incidents, but no one of them seems to have been the result of anything irregular or sensational in the manner or rulings of the learned trial Judge. On the other hand, it is apparent that they were due to the extraordinary character of the circumstances with which the defendant had surrounded himself, and to his interference with the usual methods of trial. The assignments of error raise no questions except general questions of law.

The first six assignments relate to the admissibility of the testimony of Georgianna Yoke, who was called as witness by the Commonwealth and whom the defendant alleged to be his lawful wife. The opinion reviews the testimony showing that Miss Yoke had been married to Holmes, who went then by the name of Howard, and the evidence showing that Holmes has a wife already living at Gilmanton and the resumption by Miss Yoke of her maiden name when she ascertained that fact." The opinion then continues:

As she was competent, *prima facie*, when called and examined, the burden of showing her incompetency was on the prisoner who alleged it. The testimony of Miss Yoke was given for that purpose, and it was all the evidence upon that subject. The fair effect of it was to show that no legal marriage had taken place, that Miss Yoke had been cruelly deceived, and that the legal wife of the prisoner lived at Gilmanton, N. H. The learned Judge would have been justified in doing what the prisoner's counsel complained that he did not, viz.: treat this question of competency as a question of law, and overrule the objection to her testimony at once. What he did was more favorable to the prisoner than he had a right to ask. He submitted the question of the legality of the marriage to the jury.

The thirteenth assignment should be considered in this connection, as it is directed against the action of the Court in submitting to the jury the question of the existence of a legal marriage between the prisoner and Miss Yoke at the time she was called as a witness, and the direction to them to consider or to exclude from consideration her testimony as they might find upon that question. While the submission of the question might not have been necessary, we cannot see that it did the prisoner any harm. We do not see how the jury or the Court could have done otherwise than say that the prisoner had not successfully shown the witness to be incompetent; and whether the Court had disposed of the question in the first instance by an instruction, or allowed the jury to dispose of it without any controlling direction upon the subject, the prisoner had no ground for complaint.

As to the objection to that part of District Attorney Graham's opening address which connected the murders of Pitezel's children with the murder of Pitezel, Justice Williams rules that it came too late.

The trial proceeded upon the lines indicated in the opening, continues the opinion, until the subject of the disappearance and murder of the children was reached. An objection was then interposed by the prisoner's counsel on the ground that the evidence offered was intended to show the commission of an independent crime not charged in the indictment. After some consideration the objection was sustained by the learned Judge and the evidence excluded. Then as we understand the course of the trial, and not until then, the application was made for leave to except to so much of the opening address of the District Attorney as related to the excluded evidence.

The learned Judge well said in answer to this request that there was no method by which an exception could be sealed by the court to statements in the address of an attorney days after they had been made, and that if any statement made by the District Attorney had been deemed objectionable, the attention of the Court should have been called to it at the time when it was made and when its correction was possible. To this we are disposed to add another consideration, viz., that such a practice would require the trial Judge to anticipate the course of the trial and decide upon the admissibility of evidence in advance of its being offered. The subsequent action of the Court in rejecting a part of the case of the Commonwealth did not have a retroactive effect upon the opening address.

The next question, following the natural order of the assignments, is that raised by the eighth. It relates to the admission of the story told by Mrs. Pitezel about the manner in which she saw and recognized the remains of three of her children within a few weeks after the death of her husband. This was part of the general story of her search after her husband, whom she supposed to be still alive, and the three children who were kept just a little ways ahead of her until one by one they had disappeared. The whole story of Mrs. Pitezel has a unity of character, and its incidents are so affected by the prisoner's acts and declarations in regard to her husband and his whereabouts that we do not see any reason for rejecting, as irrelevant, any portion of it. We think also that it had a direct bearing upon the question of motive. At least it was for the jury to say from it whether the persistent concealment of Pitezel's death from his wife and his representations to her that the insurance money had been obtained by fraud, were not induced by his desire to escape litigation over the money and to avoid the suspicion of murder being started against him in her mind.

The ninth assignment is directed toward a statement made by the learned Judge in his charge to the jury. Speaking of the death of Pitezel, he said: "You will notice by the testimony which was read to you, that the doctors who examined him say his death was caused by chloroform poisoning, and that it could not have been self-administered. This, it is alleged, was wholly unwarranted by the evidence. As to the first part of this statement, there could be no complaint, for the fact that the deceased came to his death by chloroform poisoning was practically conceded by the prisoner, and the objection must relate, therefore, only to the statement that the doctors had testified that the poison could not have been self-administered."

The post-mortem examination had disclosed the presence of an ounce and a half of chloroform in the stomach at that time. How did it get there? Upon this subject medical experts were called. They explained the effects of the drug upon the nerves and brain, and upon the lining of a living stomach. They gave two reasons why the chloroform could not have been self-administered in the manner alleged by the prisoner. In the first place, the intoxicating quality of the drug would cause such semi-consciousness or purely involuntary motions of the muscles and changes in the position of head and body as would break the connection between the bottle and the mouth by means of the alleged tube. In the next place, the chloroform had not affected the lining of the stomach. In other words, it had been introduced into the stomach after death. This testimony fully justifies the statement of the learned Judge now complained of, and the assignment of error is overruled.

The eleventh assignment alleges error in the answer to a point submitted on behalf of the prisoner. The instruction asked by the point was somewhat involved: It was in substance a request for an instruction that if the jury should believe the deceased died from chloroform poisoning, and that it was possible for him to have administered it to himself, and that this theory was as consistent with the facts in the case as that it was administered with criminal intent by the prisoner, then the verdict should be not guilty.

This was another way of saying that if the theory of suicide was as consistent with the facts as the theory of murder, then the prisoner should be acquitted, and it might have been affirmed without more. The answer, though not categorical, was in effect affirmance. It was "if you believe he (the deceased) did it himself, why, of course, the prisoner is not guilty." To this is added the general instruction that the burden of proving the guilt of the prisoner beyond a reasonable doubt remains upon the Commonwealth from the beginning to the end of the trial. If therefore the jury adopted the theory of suicide, or if being unable to adopt it, they were yet unable to accept beyond a reasonable doubt the theory of murder, in either event they were told the verdict should be not guilty. This fully guarded the rights of the prisoner, even if it be conceded that a categorical affirmance of the point would have been in better form.

This brings us naturally to the tenth assignment of errors, which denies the clearness and the adequacy of the exposition by the learned judge of the doctrine of the reasonable doubt. He said in immediate connection with the passage complained of, "in all criminal cases, gentlemen, it is essential that the defendant shall be convicted by evidence which persuades the jury of the guilt of the

prisoner beyond a reasonable doubt. By a reasonable doubt I do not mean an obstinacy or a resolution not to consider the testimony of the witnesses carefully. But it is that condition of mind in which hesitancy arises after having given the evidence a fair consideration, and you find yourselves unable to come to a conclusion as to the guilt of the prisoner." This was a full and adequate presentation of the object.

The remaining assignment is to the whole charge, which it is insisted was wanting in clearness, was not impartial, but was calculated to prejudice the minds of the jurors against the prisoner by giving undue prominence to such circumstances and considerations as were hurtful to him. It must be borne in mind that the defendant called no witnesses. The evidence before the court and jury was only that of the commonwealth, which had been gathered together for the purpose of clearing up the mystery surrounding the death of Pitezel, and fixing responsibility for it upon the prisoner. His real reliance was upon the reasonable doubt. The web of circumstantial evidence that had been woven about him consisted of many threads, but the web taken as a whole was strong.

It was impossible for the learned trial Judge to present the case to the jury in an intelligent manner without the strength of the circumstantial evidence being felt. This was not due to the rhetoric of the learned Judge, for he indulged in none. It was due to the convincing character of the facts and circumstances themselves, and to the completeness with which an adroitly arranged and badly executed scheme had been unraveled by the commonwealth, and its detail laid before the court and jury. We have examined this charge as a whole, very carefully, and with a view to the question raised by this assignment, and we cannot agree that it is inadequate or that it is wanting in fairness of spirit. The evidence was reviewed, for the benefit of the jury, with reference to its bearing upon the great questions submitted to them for final determination.

These were stated in their proper order: First, was the body that was found in the Callowhill Street house the body of B. F. Pitezel? This seemed to be quite clear of any difficulty. Second, if the body was that of Pitezel, did his death result from chloroform poisoning? This was asserted as a fact by the medical witnesses and was assumed by the prisoner in his statement to Superintendent Linden. Third, if Pitezel died from chloroform poisoning, was the poison self-administered with suicidal intent or was it feloniously administered by the prisoner? This was the only real point of controversy. Finally, was there upon the whole case a reasonable doubt of the prisoner's guilt of the murder charged in the indictment? This review was not elaborate, but it was adequate. It presented the questions of fact clearly and laid down the legal rules by which the jury should be guided in investigating and determining them. We are satisfied that this assignment is without merit and that it should be overruled. The defendant had a fair trial and that is all he has a right to demand. At one stage of the trial he was placed perhaps at a disadvantage for a short time by his own conduct in dismissing his counsel and assuming the responsibility of conducting his own defense, but the Court was in no sense responsible for this. The prisoner and his counsel were, and the learned Judge did all that could reasonably be done to protect him from himself, as well as to secure to him a fair trial upon evidence restricted to circumstances of the admissibility of which there was no reasonable doubt. In no respect has any just ground of complaint been made to appear, and the judgment must be affirmed.

The prisoner has been found guilty of murder in the first degree by a jury after a protracted and fair trial. No substantial error in that trial has been pointed out. The evidence fully sustains the verdict, and we are not disposed to disturb it. All the assignments of error are overruled and the judgment appealed from is affirmed.

Mr. V. Richard Foss, general agent of the New England Mutual Life Insurance Company for the State of Maine, died March 3d, at his home in Portland, of pneumonia, after an illness of only a few hours, aged 39 years. Mr. Foss always took an active interest in the religious, charitable and business affairs of the community in which he lived, and worthily earned the official preferment which was accorded him on more than one occasion by his friends and associates. The officers of the company with which he has been identified for many years, desire to bear testimony to honest and fearless conviction of right, strict integrity of character, and unswerving loyalty to the interests he so faithfully represented.

Mr. Hugh S. Gara, the veteran agent of Lancaster, Pa., died last week at the age of seventy-eight.

LIFE INSURANCE A BUSINESS PRINCIPLE.

The ingenuity of man has never yet succeeded in devising a better or more consistent plan of mutual help than life insurance. It is one of the most useful products of modern civilization, and is fast becoming an indispensable adjunct of business success, for the simple reason that the condition of mind which renders business success possible is most surely engendered by the freedom from harassing care which life insurance alone can secure.

For this reason the life insurance of to-day bears the stamp of unqualified approval, put upon it by the sagacity of the keenest business minds and the shrewdest commercial intellects. They pronounce it an essential element of success, and they are quite right in frowning down those who, in ignorant neglect of its supreme beneficence, prefer to leave their dependent wives and children to the sufferance and charity of others who have been more prudent in their unselfish forethought.

Just as a conscientious and honorable business man indignantly rejects the suggestion to leave the future sustenance of his loved ones to the precarious exigencies of friendship and acquaintanceship and to the varying chances of ultimate business success; so does he recognize correctly that no one thing contributes more to secure that ultimate success than life insurance. Therefore the prudent forethought which takes into accuunt all the possibilities of the *future*, as well as the recognized responsibilities and necessities of the *present*, not only prompts the man of conscientious and honorable intent to do that which no reasoning man can fail to recognize as one of the highest duties of fatherhood and citizenship; but at the same time he does that which, by securing peace of mind to himself, *directly contributes to the degree of business success that he aims to attain.*

Business men do not look very kindly upon those who leave their loved ones to the untender charity of the world. They feel that they have proved themselves recreant to one of the recognized axioms of business honor; and they rightly cast discredit upon the memory of those who have proved themselves so utterly selfish, and so totally unable to exercise the degree of provident forethought that they themselves would not dream of ignoring.

To say that life insurance involves a principle of business honor is to say only that which every right-minded man must accede to and endorse. It follows logically that every one who neglects it lays himself open to the condemnation of all those of his business associates whose good opinion and endorsement he would highly value—and what is so dear to the average business man as the respect and confidence of the whole business community with whom his business dealings may bring him into contact?

It is true that life insurance as a business proposition is so closely akin to the beautiful principles that pervade active charity, that we often unconsciously permit its sympathetic relations to acquire too great a prominence. It is just as perfect, just as effectual, just as far-reaching, just as necessary, and just as actively beneficent, as any organized or personal charity that elevates mankind; but for all that it is essentially a *business*—a business of the very first importance to the conditions of modern civilized life—something really indispensable to the business world of to-day. As such let it be recognized wherever business principles are held in deserved respect. Appreciate as fully as you please every one of the beautiful and sentimental principles that its practice involves; but never forget that it is a legitimate business; that it has its own legitimate business sphere, and can never be ignored without violating correct business principles.

The man who is not positively sure of a competency sufficient to provide for the future of his family in spite of every possible adverse contingency, *must* insure his life unless he is willing to violate, in his own person, one of the strictest principles of the code of business honor. No business man wishes to wilfully do this, because he knows that such neglect will hand down his own name and business reputation to well-merited opprobrium, and to the scathing condemnation of all his business associates.—*The Ingleside.*

The Insurance Company of North America has changd its agency system in Chicago, consolidating the branches into one, that of D. W. Burrows, agent for Cook County.

The premium receipts of the casualty companies, twenty in number, amounted in 1895 to $15,429,100.

Mr. George Tilles, lately Arkansas general agent of the Mutual Life, will represent the Provident Savings.

GENERAL ASSEMBLY OF MARYLAND.

BILLS INTRODUCED.

AN ACT to provide for the appointment of a "Commission on the Amendment of the Insurance Laws."

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a commission of five persons be and the same is hereby created, to be styled "The Commission on the Amendment of the Insurance Laws."

SEC. 2. *And be it enacted*, That said Commission shall be composed of the Insurance Commissioner, the Attorney General, and three other persons, citizens of this State, acquainted with the theory and practice of Insurance, to be appointed by the Governor.

SEC. 3. *And be it enacted*, That said Commission shall make a full and thorough investigation of the laws of this State relating to Insurance and Insurance Companies, and the operation of said laws, and report to the next General Assembly all their proceedings hereunder, and the results of their investigations, with such recommendations as to amendments or repeals of or additions to said laws as may in their judgment be expedient and for the best interests of the people of the State.

SEC. 4. *And be it enacted*, That said Commissioners, except the Insurance Commissioner, and the Attorney General who shall serve without pay, shall be entitled to receive the sum of three dollars for each sitting of the Commission, and that said Commission shall have power to employ such clerical assistance and make such expenditures for printing and other expenses attending the execution of their duties hereunder as shall be necessary.

SEC. 5. *And be it enacted*, That all the expenses of said Commission, including the payment of the Commissioners, shall not exceed the sum of twenty-five hundred dollars, and that all of said expenses shall be paid out of the fees of the Insurance Department and not otherwise.

SEC. 6. *And be it enacted*, That the Insurance Commissioner be and he is hereby authorized and directed to pay expenses of said Commission, not exceeding the sum aforesaid, out of the fees of the Insurance Department on the order of said Commissioners or a majority of them.

SEC. 7. *And be it enacted*, That this act shall take effect from the date of its passage.

A BILL entitled an Act to add additional sections to Article twenty-three of the Code of Public General Laws, title "Corporations," sub-title "Dissolution of Corporations," to be designated respectively, "Two hundred and seventy-six A, two hundred and seventy-six B, two hundred and seventy-six C, and two hundred and seventy-six D," and to follow section two hundred and seventy-six of said Article twenty-three of the Code of Public General Laws, title "Corporations," sub-title "Dissolution of Corporations."

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That four new sections be, and the same are hereby, added to Article twenty-three of the Code of Public General Laws, title "Corporations," sub-title "Dissolution of Corporations," to be designated, respectively, "Sections two hundred and seventy-six A, two hundred and seventy-six B, two hundred and seventy-six C, two hundred and seventy-six D," and to follow section two hundred and seventy-six of said Article twenty-three of the Code of Public General Laws, title "Corporations," sub-title "Dissolution of Corporations," and to read as follows:

276 A. Whenever the superior or supreme lodge of any beneficial association such as are enumerated in Article 23, section 18 of the Code of Public General Laws, shall forfeit the charter of one of its subordinate lodges, and suspend or expel the same from the association or order, if an appeal is not taken by said expelled or suspended lodge from such forfeiture to the next highest tribunal of such association or order, provided by its laws for such appeals, or, if taken, such decision has not been reversed, and no appeal has been taken to the next highest tribunal, if any, provided by such association or order, by its laws, for such appeals, or, if taken, the decision has not been reversed, and so on to the last tribunal of such association or order, provided by its laws for such appeals in the manner and within the times provided by the law of such association or order for such appeals, (the meaning and intent hereof being that such subordinate lodge shall exhaust the means of redress within the association or order first before seeking other redress,) or, if such appeals within the association or order have been exhausted, and no action has been taken in the courts within one month after the final decision within the order or association, or, if taken, has been finally decided against said subordinate suspended or expelled lodge, then it shall be lawful for such number of the members or stockholders of the said subordinate suspended or expelled lodge, as are provided by the laws of said association or order, for the reorganization of such suspended or expelled lodges, (and it is the meaning and intent of this Act that it is to apply only to such organizations or orders as provide for the reorganization of such suspended or expelled lodges, and not to those which provide only for forfeiture to the higher lodge,) to apply to a court of equity having jurisdiction over said suspended or expelled subordinate lodge, for its dissolution, if incorporated, and the appointment of a receiver or receivers to take charge of and wind up its affairs.

276 B. The receiver or receivers provided for in the foregoing section after qualifying, as required by the order appointing him or them, shall, under authority of the court, take possession of all the property, assets, possessions, paraphernalia, evidences of investment, books and papers of every kind, of said subordinate suspended or expelled lodge, and shall hold said property, assets, possessions, paraphernalia, evidences of investment, books and papers under the order of the court for the reorganization of said subordinate lodge by the association or order, as provided by its laws; and, on order of the court, said receiver or receivers shall assign, transfer and set over to the new lodge organized or incorporated to take the place of the old suspended or expelled lodge, all of said property, assets, possessions, paraphernalia, evidences of investment, books and papers aforesaid. Said receiver or receivers shall, in all respects, be subject to the control and order of the court in the same manner and to the same extent as are other receivers appointed by said court.

276 C. Whenever any subordinate lodge shall have been expelled from any beneficial association or order, as set out in section 276 A of this Act, and pending the appeal from such expulsion within the order, or the further appeal to the courts, as heretofore provided by section 276 A of this Act, the Court of Equity having jurisdiction over such subordinate expelled lodge, shall be satisfied on the application of any member thereof that the funds, assets and possessions of said expelled lodge are in danger of being wasted or diverted to wrongful ends or purposes, such court may appoint a receiver or receivers to take charge of and hold such funds, assets and possessions until the final decision of said appeal or litigation; and such receiver or receivers, before taking possession of such funds, assets and possessions, shall give bond as may be required by said court, and shall hold such funds, assets and possessions under the control, order and disposition of said court.

276 D. The provisions of this Act shall also apply to cases where said subordinate suspended or expelled lodge is not incorporated, and a receiver or receivers may be appointed for its property, assets, paraphernalia, possessions, evidences of investment, books and papers on the occasion and in the manner hereinbefore set out in the case of an incorporated, suspended or expelled subordinate lodge.

SEC. 2. *And be it enacted*, That this act shall take effect from the date of its passage.

A BILL entitled an Act to add additional sections to Article twenty-three of the Code of Public General Laws, title "Corporations," to be designated, respectively, "Sections ninety-four A, ninety-four B, and ninety-four C," and to bear the sub-title "Beneficial Associations," and to follow section ninety-four of said Article twenty-three of the Code of Public General Laws, title "Corporations."

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That three new sections be, and the same are hereby added to Article twenty-three of the Code of Public General Laws, title "Corporations," to be designated, respectively, "Sections ninety-four A, ninety-four B, and ninety-four C," and to bear the sub-title "Beneficial Associations," and to follow section ninety-four of said Article twenty-three of the Code of Public General Laws, title "Corporations," and to read as follows:

94 A. Whenever any member or members of any beneficial association or order, such as are enumerated in Article twenty-three, section 18, of the Code of Public General Laws, or any lodge or organization thereof, shall be suspended or expelled from said association or order, or from any lodge or organization thereof, such suspension or expulsion from membership shall be final and conclusive upon said member or members, except in so far as is provided for appeals within the said association or order, or lodge or organization thereof, by the laws thereof. In the case of the suspension or expulsion of any member or members from any such

association or order, or lodge or organization thereof, as aforesaid, no court of law in this State shall have jurisdiction, by mandamus or otherwise, to restore said member or members to membership in said association or order, or lodge or organization thereof, and no Court of Equity in this State shall have jurisdiction, by injunction or otherwise, to restore said member or members to membership in said association or order, or lodge or organization thereof.

94 B. Whencver any member or members of any such beneficial association or order, or lodge or organization thereof, as set out in section ninety-four A of this Act, shall be expelled from membership therein, as herctofore provided in section ninety-four A of this Act, said member or members shall be entitled to receive from such association or order, or lodge or organization thereof, such funds or moneys as he or they have paid into such association or order, or lodge or organization thereof, in the form of dues, fees, and so forth, less such funds and moneys in the form of benefits, and so forth, which such member or members shall have received from such association or order, or lodge or organization thereof. In case of the refusal of such association or order, or lodge or organization thereof, to pay such expelled member or members such funds or moneys, as hereinbefore provided, such member or members may sue said association or order, or lodge or organization thereof, for the same in the court having jurisdiction over such association or order, or lodge or organization thereof; provided, however, that if the funds and moneys paid by such association or order, or lodge or organization thereof, to such expelled member or members in the form of benefits, and so forth, shall be equal to or greater than the funds and moneys received from such expelled member or members in the form of fees, dues and so forth, no action shall lie against said association or order, or lodge or organization thereof, by such expelled member or members.

94 C. The provisions of this Act shall apply to beneficial associations or orders, or lodges or organizations thereof, such as are enumerated in Article twenty-three, section 18, of the Code of Public General Laws, which are not incorporated, as well as to those which are incorporated.

SEC. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

A BILL entitled an Act to repeal sections 128 and 131 of Article 23 of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same, with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That sections 128 and 131 of Article 23 of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be, and the same are hereby repealed and re-enacted with amendments, so as to read as follows:

128. Organizations or corporations for the purpose of doing the business defined in section one hundred and twenty-seven and for issuing policies or certificates for the payment of the benefits defined in section one hundred and twenty-seven may be formed upon the mutual co-operative assessment plan, and all such corporations, when so formed, shall have and constantly maintain a sum of money not less in amount than ten thousand dollars or interest or dividend bearing securities of equal market value and not in default for interest or dividends, which shall be deposited with the Insurance Commissioner of this State, upon the terms prescribed for deposits made with the Treasurer of this State, mentioned in section 116 of this Article, such corporations may be formed or reincorporated with or without a capital stock, under the general incorporation laws of this State. Organizations of this character operating upon the lodge or local branch system shall be classified as Fraternal Beneficiary Associations while so operating upon the lodge system, and be amenable to the making of reports and to the requirements under the laws relating to such fraternal beneficiary association as to the conditions and proceedings under which receivers may be appointed; provided, that weekly collection industrial benefit societies of this State, incorporated before the first day of January, eighteen hundred and ninety-two, and which made a report to said Insurance Commissioner for the year eighteen hundred and ninety-one, shall only be required to deposit with the said Insurance Commissioner, upon the terms above in this section mentioned, the sum of five hundred dollars before the first day of January, eighteen hundred and ninety-three, and to deposit as aforesaid an additional sum of five hundred dollars before the first day of January, in every year thereafter, until they shall have each deposited as aforesaid the full sum of ten thousand dollars; but should any of said companies included within the terms of this proviso fail for thirty days after the first day of January, as aforesaid, to make the deposit of five hundred dollars in this proviso required, such company shall be proceeded against by the Insurance Commissioner in the manner provided in the ninth paragraph of section one hundred and twenty-two of this Article.

131. Any agent, collector or physician who shall cause to be presented to any life insurance company or association or fraternal beneficiary organization a false, dishonest and untrue claim for payment, or any agent or collector who shall falsely represent any such organization or collect premiums or assessments for, or do business in the name of, and without the authority of such organization, or secure cash advances by false statements or failure to perform services therefor, or shall fail to turn over when required, or to satisfactorily account for all collections or property of any such organization incorporated in this State, shall be deemed guilty of a misdemeanor, and be subject to the penalty as imposed by section one hundred and thirty-eight of Article twenty-three of the Code of Public General Laws of Maryland.

SEC. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

A BILL entitled an Act to amend and confirm the charter of the International Fraternal Alliance of Baltimore City, and to classify the said association under the Insurance Department of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the charter and Act of Incorporation of "The International Fraternal Alliance of Baltimore City," as amended under the General Incorporation Laws of Maryland, on the 26th day of November, eighteen hundred and ninety-five, and recorded in the Superior Court of Baltimore City, on the third day of December, 1895, be, and the same is hereby amended, and confirmed as amended, by adding additional sections thereto and conferring additional privileges upon said corporation and providing for the classification thereof under the Insurance Department of the State of Maryland, the said additional sections to read as follows:

8. The capital stock of this corporation may at any time be increased to a sum not to exceed one hundred thousand dollars in shares of the par value of one hundred dollars each, whenever the stockholders holding a majority of the full paid up stock of said corporation shall so decide by resolution at any general or special meeting of said stockholders.

9. Said corporation shall continue to report to, and shall be classified by, and in the report of the Insurance Commissioner of the State of Maryland, under and by virtue of the provisions of chapter 295 of the Acts of the General Assembly of Maryland, passed at the January Session of 1894, sub-title "Fraternal Orders, Societies or Associations," and shall pay to the Insurance Commissioner of the State, the fees required to be paid by virtue of said Act of Assembly, and shall continue to maintain constantly with the Insurance Commissioner the sum of ten thousand dollars in interest or dividend-bearing securities, as now deposited with said Insurance Commissioner, and shall be authorized to issue policies or certificates of insurance not to exceed in amount the value of five thousand dollars upon any one life.

SEC. 2. *And be it enacted*, That the general management of said International Fraternal Alliance of Baltimore City shall be and continue as now provided by law, and as now or hereafter provided by the constitution and laws of the association, and that the present trustees and directors shall continue to manage the affairs of the said corporation until their successors shall be duly elected and qualified as now provided by law, and by the constitution and by-laws of said corporation.

SEC. 3. *And be it enacted*, That this Act shall take effect from the date of its passage.

MR. THOMAS C. HINDMAN has issued a circular letter to the creditors of the defunct Columbian Fire, stating that in his opiniou A. W. Hart, C. B. Sullivan, Eliot L. Butler, James R. Skinner, the First National Bank of Louisville and the Tradesmen's National Bank of New York, together with a coterie of accomplices of lesser prominence, are liable for the damages which resulted from the numerous frauds committed. Mr. Hindman states that he is preparing, with others, to institute legal proceedings against the above parties for the entire amount of their claims, less the dividends they receive from the assigned estate.

The Companies.

THE POSITION OF THE NEDERLAND.

With reference to any possible misapprehension as to the non-applicability of the retaliatory law recently passed by the Legislature of New York to the United States Branch of the Nederland Life Insurance Company, the president, Mr. L. I. Dubourcq, has deemed it advisable to issue a circular letter, from which we take the following passages:

"As long as the government of Prussia enforces the measures taken some months ago against American companies, the provisions of the Act above mentioned will make it impossible for any insurance company of Prussia to do business in this State. This only applies to *Prussian* companies, and therefore the Nederland being a company located in *Holland*, does not come under the provisions of this act.

This would only be the case should the government of Holland (official name: Kingdom of the Netherlands) debar American companies from working in that country, or put any restriction as to their procuring a permit to do business therein. Now in Holland there is no restriction whatever put upon foreign companies, and it has never been, and is not now, the policy of the government to take any measures to debar the same, or to discriminate between them and the domestic companies. In Holland free trade and hospitality for everybody and every concern doing an honest business has always prevailed. The New York Life, the Equitable, the Mutual Life, the Mutual Reserve, and other American companies have done business in Holland for many years, and have insured a great number of lives in that country.

As the kingdom of the Netherlands is an independent country, with its own laws, and is in no way compromised by the measures taken by the governments of the Kingdom of Prussia, the German Empire, or any other foreign government, it will be clear that the American companies are not in any way affected as to their business in Holland by the above mentioned action of the Prussian government.

I deem it necessary to give this explanation, as in some parts of the United States the exact position of Holland as an independent country is not clearly understood, and as it is possible that the opinion might prevail that retaliatory measures against the Nederland would be the consequence of the law above referred to."

THE HOME INSURANCE COMPANY, NEW YORK.

The eighty-fifth semi-annual statement of the Home Insurance Company presents the following particulars of financial condition and progress:

ASSETS.

Cash in banks	$469,914 59
Cash in hands of agents and in course of collection	515,227 06
Real estate	1,705,895 91
Loans on stocks	426,550 00
Loans on bonds and mortgages	463,009 13
Interest due and accrued	52,185 92
Stocks and bonds	6,220,845 93
	$9,853,628 54

LIABILITIES.

Cash capital	$3,000,000 00
Reserve premium fund	4,395,659 00
Unpaid losses	571,731 41
Unpaid re-insurance, commission on uncollected premiums, and other claims	180,782 72
Net surplus	1,705,455 41
	$9,853,628 54

A BICYCLE ACCIDENT POLICY.

The United States Casualty Company has come to the front with a bicycle policy which ought to prove attractive to all devotees of the wheel. It provides against loss caused solely and exclusively by bodily injuries effected by external, violent and accidental means, while and in consequence of riding upon a bicycle for purposes of business, pleasure or recreation, but not racing. Specific indemnity is provided for loss of life, loss of one or both hands, eyes or feet. For loss of time by complete disablement, the term may extend to one hundred and four consecutive weeks. The terms and conditions are made so favorable that cyclers, when they become acquainted with them, will doubtless be glad to avail themselves of the opportunity thus offered.

THE MARYLAND LIFE INSURANCE COMPANY.

In another column appears the Annual Statement of the Maryland Life Insurance Company of Baltimore. This company, now in the thirty-first year of its existence, continues to be a typical exponent of conservative management in life insurance. During the past year the company returned to policyholders in payment of death claims, endowments, annuities, distribution of surplus, etc., a sum equal to 79 per cent of its total receipts from policyholders during the same period. At the same time it set apart for the increase of its Reserve or Sinking Fund, held for the protection of outstanding policy obligations, a sum exceeding 32 per cent of its premium receipts. The payments and credits to policyholders exceeded therefore, by about 12 per cent, the receipts from policyholders during the same period. A better example of a company conducted for the benefit of its insured could hardly be found.

The company's surplus as regards policyholders amounted on December 31, 1895, to more than 23 per cent over all liabilities determined by the legal standard of valuation; and its total assets amounted to $1,757,823.85, and the total amount at risk to $6,280,035. The company holds, therefore, in well-secured assets, more than $10 in hand for every $36 of insurance in force.

Many companies are larger and transact a greater volume of business than the Maryland; but it is now well understood that the true value of an insurance company to its policyholders is measured by its solidity, stability, prudent management and fair dealing; and in these respects the Maryland Life Insurance Company is excelled by none.

THE PHOENIX MUTUAL LIFE.

Under the very efficient management of the Phoenix Mutual Life the company is making steady and substantial progress. The assets, as shown in the forty-fifth annual statement on another page, now sum up to $10,455,538 and the surplus at 4 per cent amounts to $578,557. The progress of the company during the past four years may be seen at a glance in the following tabulation:

	1892.	1893.	1894.	1895.
Policies issued	3,856	4,769	5,428	6,303
Insurance written	$7,909,116	$8,835,062	$9,960,958	$11,237,658
New premiums received	219,987	225,960	290,939	307,719
Total premiums received	925,735	1,027,092	1,198,561	1,330,804
Paid policyhold's	1,079,587	1,093,451	1,087,556	
Policies in force.	19,788	21,420	22,797	24,999
Insurance in force	$30,549,306	$33,681,523	$36,381,049	$40,460,331

The total amount paid to policyholders during the career of the Phoenix is considerably over thirty-five millions of dollars. The management of the company is in the hands of men of superior ability in every department of its operation, and to their wise and prudent direction is due its excellent condition.

THE HANOVER FIRE INSURANCE COMPANY.—The eighty-seventh semi-annual statement of this favorite New York company shows the condition of the company, January 1, 1896, as follows:

Cash capital	$1,000,000 00
Reserve for re-insurance	1,096,305 52
Reserve for all other liabilities	219,456 99
Net surplus	217,864 69
Total assets	$2,533,627 20

THE COVENANT MUTUAL LIFE.—The changes in the management of this company are now complete. Ex-Governor David R. Francis succeeds Mr. Wilkerson as president. Mr. Louis A. Cerf is now vice-president and general manager and Messrs. J. I. and Daniel Boone are superintendents of agencies. Mr. Charles E. Pilling remains as secretary, also assistant secretary Harvey. The offices of this company are now located on the fourth floor of the Laclede Building, Fourth and Olive streets, and an air of activity and bustle which pervades them shows that the company has been thoroughly rejuvenated and is to be in future an active and well equipped competitor for business, and quite as progressive as its rivals.—*Western Insurance Review.*

THE Union Casualty and Security Company of St. Louis is rapidly extending its business in the Southern States. Mr. Edwin Shelby is the general agent of the Union for Louisiana and Texas.—*Vindicator.*

THIRTIETH ANNUAL STATEMENT

OF THE

MARYLAND

Life Insurance Company,

OF BALTIMORE.

JANUARY 1, 1896.

ASSETS.

Baltimore City Stock, and other stocks and bonds owned by the Company, par value $969,030, market value		$1,047,183 50
Real Estate, Office Building, 8 and 10 South Street, Baltimore		181,000 00
Real Estate purchased under foreclosure		24,000 00
Loans on Bond and Mortgage		340,471 21
[First Liens on Real Estate, valued by the Company's Appraisers as follows:		
Ground or Land	$710,646 00	
Buildings	365,655 00	
Total	$1,076,301 00	
Further secured by Fire Insurance Policies for $328,880 assigned to the Company as additional collateral.]		
Temporary Loans on Collateral Security		15,900 00
Loans on existing Policies as Collateral. (The Reserve held by the Company on these Policies amounts to $59,079.47)		24,355 00
Cash deposited in Banks, and in Trust Company (at interest) and on hand		66,676 62
Premium Notes and Loans on Policies in force		23,532 86
Accrued Interest, Dividends, Rents, etc		13,298 63
Premiums in course of collection, (less 20 per cent)		5,920 80
Semi-Annual and Quarterly Premiums not yet due (less 20 per cent)		15,485 23
		$1,757,823 85

LIABILITIES.

Losses reported	$16,030 00	
Matured Endowment (unclaimed) and Losses reported awaiting proof	11,606 06	
Premiums paid in advance	484 96	
Dividends to Policyholders unpaid	4,848 30	
Other Indebtedness	123 29	
Net Reserve Fund, computed according to the American Experience Table of Mortality, and 4½ per cent interest as required by the laws of Maryland	1,394,488 00	
		1,427,580 61
Surplus as regards policyholders		330,243 24
Guarantee Capital		100,000 00
Net Surplus over Capital, according to the legal Standard of valuation		$230,243 24

WM. H. BLACKFORD, President.

1851 1896

FORTY-FIFTH ANNUAL STATEMENT

OF THE

PHOENIX MUTUAL

Life Insurance Company,

OF HARTFORD, CONN.

JANUARY 1, 1896.

ASSETS.

Loans on First Mortgages of Real Estate,		$5,978,010 92
Premium Notes and Loans on Policies in force,		706,192 09
Loans on Collateral,		5,600 00
Cost Value of Real Estate owned by the Company,		858,950 29
City and Municipal and Railroad Bonds and Stocks,		2,185,435 63
Bank Stocks,		178,981 00
Cash in Office,		269 58
Cash Deposited in Banks,		202,997 30
		$10,116,436 81
ADD:		
Market Value of Stocks and Bonds over cost,	$41,205 31	
Interest accrued and due	146,502 32	
Net Deferred and Outstanding Premiums,	151,393 68	339,101 31
GROSS ASSETS, JANUARY 1, 1896,		$10,455,538 12

LIABILITIES.

Reserve on Policies in force at 4 per cent interest (Conn. and N. Y. standard),	$9,487,291 00	
Claims by death outstanding,	54,430 00	
Premiums paid in Advance,	7,710 00	
Special Policy and Investment Reserves,	327,550 00	9,876,981 00
SURPLUS AT 4 PER CENT.		$578,557 12

	1893.	1894.	1895.
Policies issued	4,769	5,428	6,203
Insurance written	$8,835,062	$9,960,858	$11,237,658
New Premiums received.	225,960	290,939	307,719
Total Premiums received	1,027,092	1,198,561	1,330,804
Policies in force	21,420	22,797	24,999
Insurance in force	33,681,523	36,381,049	40,460,331

This Company has paid since organization for Death Losses, Matured Endowments, Dividends to Policyholders and Surrendered Policies, more than $35,000,000.00.

JONATHAN B. BUNCE, *President.*
JOHN M. HOLCOMBE, *Vice-President.*
CHARLES H. LAWRENCE, *Secretary.*
ARCHIBALD A. WELCH, *Actuary.*
WILLIAM D. MORGAN, M. D., *Medical Director.*
GEORGE S. MILLER, *Supt. of Agencies.*

ASHBRIDGE & COMPANY,

INSURANCE.

BALTIMORE, MD. NO. 32 S. HOLLIDAY STREET.

REPRESENT THE FOLLOWING FIRST-CLASS COMPANIES

PALATINE INSURANCE COMPANY (LTD.), ENGLAND,
SUN INSURANCE OFFICE, ENGLAND,
BROADWAY INSURANCE COMPANY, NEW YORK,
LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Palatine Insurance Company (Limited), of Manchester, Eng.

ASSETS.	Dec. 31st, 1895.	
Loans on Bonds and Mortgage	$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,759,589 00	
Interest due and accrued on Stocks, Bonds and other securities	200 00	
Cash in Company's principal office and belonging to the Company deposited in Bank	567,268 70	
Premiums due and in course of collection	383.616 58	
Total Admitted Assets		$2,760,674 28
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$75,562 00	
Liabilities in said States	43,083 59	
Surplus over said Liabilities	$32,478 41	
LIABILITIES.		
Losses reported, adjusted and unpaid	$341,778 69	
Reserve as required by law	1,727,655 29	
Return Premiums	43,964 21	
Borrowed Money	35,000 00	
Commissions, Brokerage and other Charges due	64,292 22	
All other Claims	12,141 81	
Total Liabilities		$2,224,832 22
Surplus as regards Policyholders in the United States		$535,842 06
Surplus of Assets not admitted as above stated		32,478 41
Total Surplus in the United States		$568,320 47
Total Income	$3,119,191 97	
Total Expenditures	2,839,863 69	
Amount of Policies in force in United States on 31st Dec., 1895	300,241,804 00	
Amount of Policies written in Maryland during the year 1895	2,160,402 27	
Premiums received on Maryland business in 1895	18,795 50	
Losses paid in Maryland during 1895	3,905 00	
Losses incurred in Maryland during 1895	5,305 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 18th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Palatine Insurance Company Limited, of Manchester, Eng., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Lloyds Plate Glass Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$265,000 00	
Loans on Bonds and Mortgage	18,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	281,307 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	19,542 48	
Premiums due and in course of collection	47,920 24	
All other admitted Assets detailed in statement on file in this office	2,012,16	
Total Admitted Assets		$633,782 38
LIABILITIES.		
Losses reported, adjusted and unpaid	$3,644 89	
Reserve as required by law	202,572 42	
All other claims	20,802 91	
Total Liabilities		$227,020 22
Surplus as regards policyholders		$406,762 16
Capital Stock paid up		250,000 00
Surplus as regards Stockholders		$156,762 16
Total Income	$418,815 77	
Total Expenditures	387,417 95	
Amount of Policies in force in United States on 31st Dec., 1895	14,927,057 00	
Amount of Policies written in Maryland during the year 1895	57,311 83	
Premiums received on Maryland business in 1895	1,576 88	
Losses paid in Maryland during 1895	514 50	
Losses incurred in Maryland during 1895	514 50	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 22d, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Lloyds Plate Glass Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Broadway Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1895.	
Stocks and Bonds absolutely owned by the Company (market value)	$363,200 00	
Interest due and accrued on Stocks, Bonds and other securities	5,516 66	
Cash in Company's principal office and belonging to the Company deposited in Bank	8,634,62	
Premiums due and in course of collection	47,105 78	
All other admitted Assets detailed in statement on file in this office	1,953 78	
Total Admitted Assets		$426,410 84
LIABILITIES.		
Losses reported, adjusted and unpaid	$25,454 29	
Reserve as required by law	144,864 00	
Borrowed money	5,000 00	
All other claims	7,520 00	
Total Liabilities		$182,838 29
Surplus as regards Policyholders		$243,572 55
Capital Stock paid up		200,000 00
Surplus as regards Stockholders		$43,572 55
Total Income	$267,437 09	
Total Expenditures	282,327 23	
Amount of Policies in force in United States on 31st Dec., 1895	35,831,672 00	
Amount of Policies written in Maryland during the year 1895	386,416 00	
Premiums received on Maryland business in 1895	5,324 15	
Losses paid in Maryland during 1895	8,813 14	
Losses incurred in Maryland during 1895	4,960 66	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Broadway Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

Assets.		Dec. 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 34,389 94	
Loans on Bonds and Mortgage	1,465,689 68	
Stocks and Bonds absolutely owned by the Company (market value)	895,405 05	
Interest due and accrued on Stocks, Bonds and other securities	38,915 84	
Cash in Company's principal office and belonging to the Company deposited in Bank	287,164 24	
Premiums due and in course of collection	253,596 70	
All other admitted Assets detailed in statement on file in this office	2,610 22	
Total Admitted Assets		$2,977,771 67
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$345,750 00	
Liabilities in said States	221,147 27	
Surplus over said Liabilities	$124,602 73	
Liabilities.		
Losses reported, adjusted and unpaid	189,245 00	
Reserve as required by law	917,106 66	
Reinsurance	97,650 25	
All other claims	25,875 00	
Total Liabilities		$1,229,876 91
Surplus as regards policyholders in the United States		1,747,894 76
Surplus of Assets not admitted as above stated		124,602 73
Total Surplus in the United States		$1,872,497 49
Total Income	$ 1,642,256 04	
Total Expenditures	1,292,268 90	
Amount of Policies in force in United States on 31st Dec., 1895	239,679,371 00	
Amount of Policies written in Maryland during the year 1895	1,930,450 00	
Premiums received on Maryland business in 1895	21,572 33	
Losses paid in Maryland during 1895	5,037 00	
Losses incurred in Maryland during 1895	17,855 45	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 10th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Farmers Fire Insurance Company of York, Pa.

Assets.		Dec. 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 36,500 00	
Loans on Bonds and Mortgage	194,560 00	
Stocks and Bonds absolutely owned by the Company (market value)	309,694 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,000 00	
Interest due and accrued on Stocks, Bonds and other securities	5,043 58	
Cash in Company's principal office and belonging to the Company deposited in Bank	61,805 11	
Premiums due and in course of collection	34,822 00	
All other admitted Assets detailed in statement on file in this office	94 16	
Total Admitted Assets		$643,519 35
Liabilities.		
Losses reported, adjusted and unpaid	$ 37,269 74	
Reserve as required by law	290,724 25	
All other claims	10,080 32	
Total Liabilities		$338,074 31
Surplus as regards policyholders		$305,445 04
Total Income	$ 347,046 00	
Total Expenditures	293,825 55	
Amount of Policies in force in United States on 31st Dec., 1895	47,102,294 00	
Amount of Policies written in Maryland during the year 1895	1,506,450 00	
Premiums received on Maryland business in 1895	15,707 01	
Losses paid in Maryland during 1895	8,629 23	
Losses incurred in Maryland during 1895	10,033 26	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 20th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers Fire Insurance Company of York, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United Firemen's Insurance Company of Philadelphia, Pa.

Assets.		Dec. 31st, 1895.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$138,350 00	
Loans on Bonds and Mortgage	680,953 94	
Stocks and Bonds absolutely owned by the Company (market value)	341,285 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	79,000 00	
Interest due and accrued on Stocks, Bonds and other securities	15,238 27	
Cash in Company's principal office and belonging to the Company deposited in Bank	68,152 70	
Premiums due and in course of collection	38,259 12	
Bills receivable not matured taken for risks	570 00	
All other admitted Assets detailed in statement on file in this office	6,820 93	
Total Admitted Assets		$1,368,629 96
Liabilities.		
Losses reported, adjusted and unpaid	$ 34,135 18	
Reserve as required by law	859,192 11	
All other claims	16,211 72	
Total Liabilities		$909,539 01
Surplus as regards policyholders		$459,090 95
Capital Stock paid up		300,000 00
Surplus as regards Stockholders		$159,090 95
Total Income	$ 347,679 95	
Total Expenditures	303,712 64	
Amount of Policies in force in United States on 31st Dec., 1895	65,379,388 00	
Amount of Policies written in Maryland during the year 1895	550,233 00	
Premiums received on Maryland business in 1895	5,924 73	
Losses paid in Maryland during 1895	3,952 43	
Losses incurred in Maryland during 1895	4,402 23	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Philadelphia, Pa.

Assets.		Dec. 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 279,000 00	
Loans on Bonds and Mortgage	233,808 00	
Stocks and Bonds absolutely owned by the Company (market value)	2,299,450 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	197,500 00	
Interest due and accrued on Stocks, Bonds and other securities	4,819 38	
Cash in Company's principal office and belonging to the Company deposited in Bank	89,751 27	
Premiums due and in course of collection	65,222 93	
Total Admitted Assets		$3,169,551 58
Liabilities.		
Losses reported, adjusted and unpaid	$ 41,509 42	
Reserve as required by law	1,648,299 62	
Unpaid dividends to Stockholders	410 00	
All other claims	8,838 90	
Total Liabilities		$1,699,057 94
Surplus as regards policyholders		$1,470 493 64
Capital Stock paid up		400,000 00
Surplus as regards Stockholders		$1,070,493 64
Total Income	$ 634.869 53	
Total Expenditures	615,222 32	
Amount of Policies in force in United States on 31st Dec., 1895	138,908,296 15	
Amount of Policies written in Maryland during the year 1895	800,330 40	
Premiums received on Maryland business in 1895	7,609 34	
Losses paid in Maryland during 1895	1,094 74	
Losses incurred in Maryland during 1895	4,019 74	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 1st, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Spring Garden Insurance Company of Philadelphia, Pa.

Assets.		December 31st, 1895.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$338,800 00	
Loans on Bonds and Mortgage	190,150 00	
Stocks and Bonds absolutely owned by the Company (market value)	703,666 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	25,500 00	
Interest due and accrued on Stocks, Bonds and other securities	4,760 35	
Cash in Company's principal office and belonging to the Company deposited in Bank	30,444 68	
Premiums due and in course of collection	61,581 95	
Bills receivable not matured taken for risks	420 00	
All other admitted Assets detailed in statement on file in this office	1,862 31	
Total Admitted Assets		$1,357,185 29
Liabilities.		
Losses reported adjusted and unpaid	$49,312 27	
Reserve as required by law	725,988 40	
All other claims	4,424 58	
Total Liabilities		779,725 25
Surplus as regards policyholders		$577,460 04
Capital Stock paid up		400,000 00
Surplus as regards Stockholders		$177,460 04
Total Income		$508,465 09
Total Expenditure		435,156 39
Amount of Policies in force in the United States on 31st Dec., 1895		80,638,002 90
Amount of Policies written in Maryland during the year 1895		621,342 67
Premiums received on Maryland business in 1895		6,050 53
Losses paid in Maryland during 1895		1,607 81
Losses incurred in Maryland during 1895		4,030 29

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Spring Garden Insurance Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

B. M. GREENE & CO., Agents, 8 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch Union Assurance Society of London, Eng.

Assets.	Dec. 31st, 1895.	
Stocks and Bonds absolutely owned by the Company (market value)	$809,768 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	46,707 89	
Premiums due and in course of collection	143,565 36	
Total Admitted Assets		$1,000,041 75
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$173,000 00	
Liabilities in said States	19,954 75	
Surplus over said Liabilities	$153,045 25	
Liabilities.		
Losses reported, adjusted and unpaid	$119,333 98	
Reserve as required by law	471,579 48	
All other claims	39,497 77	
Total Liabilities		$630,411 23
Surplus as regards policyholders		$369,630 52
Surplus of assets not admitted as above stated		153,045 25
Total Surplus in the United States		$522,675 77
Total Income	$ 892,467 50	
Total Expenditures	650,387 59	
Amount of Policies in force in United States on 31st Dec., 1895	72,211,228 00	
Amount of Policies written in Maryland during the year 1895	595,325 00	
Premiums received on Maryland business in 1895	6,188 49	
Losses paid in Maryland during 1895	0	
Losses incurred in Maryland during 1895	10,300 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 4th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society of London, Eng., to December 31st, 1895, now file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

S. W. T. HOPPER & SONS, Agents, 24 S. Holliday St.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

Assets.	December 31st, 1895.	
Stocks and Bonds absolutely owned by the Company (market value)	$802,260 00	
Interest due and accrued on Stocks, Bonds and other securities	5,461 00	
Cash in Company's principal office and belonging to the Company deposited in Bank	83,438 97	
Premiums due and in course of collection	92,743 30	
Total Admitted Assets		$983,903 27
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	45,100 00	
Liabilities in said States	13,124 36	
Surplus over said Liabilities	$31,975 64	
Liabilities.		
Losses reported, adjusted and unpaid	$72,216 63	
Reserve as required by law	325,743 42	
Borrowed money	75,000 00	
All other claims	9,400 00	
Total Liabilities		$482,360 05
Surplus as regards policyholders		$501,543 22
Surplus of Assets not admitted as above stated		31,975 64
		$533,518 86
Outstanding certificates		225,000 00
Surplus as regards Stockholders		$308,518 86
Total Income		$752,632 59
Total Expenditures		780,443 69
Amount of Policies in force in the United States on 31st Dec., 1895		60,807,968 63
Amount of Policies written in Maryland during the year 1895		2,967,060 73
Premiums paid on Maryland business in 1895		17,263 35
Losses paid in Maryland during 1895		695 30
Losses incurred in Maryland during 1895		695 30

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 25th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

R. GORDON WILLIAMS, General Agent, 38 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 385,775 60	
Loans on Bonds and Mortgage	1,316,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	4,952,326 20	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	9,800 00	
Interest due and accrued on Stocks, Bonds and other securities	24,177 22	
Cash in Company's principal office and belonging to the Company deposited in Bank	1,088,291 95	
Premiums due and in course of collection	1,042,418 69	
All other admitted Assets detailed in statement on file in this office	21,120 63	
Total Admitted Assets		$8,839,910 29
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$ 389,302 80	
Liabilities in said States	258,728 40	
Surplus over said Liabilities	$ 130.574 40	
Liabilities.		
Losses reported, adjusted and unpaid	599,081 08	
Reserve as required by law	4,145,510 10	
All other claims	75,000 00	
Total Liabilities		$4,819,591 18
Surplus as regards policyholders		$4,020,319 11
Surplus of Assets not admitted as above stated		130.574 40
		$4,150,893 51
Capital Stock paid up		1,250,000 00
Surplus as regards Stockholders		$2,900,893 51
Total Income	$ 6,121,058 02	
Total Expenditures	5,531,308 28	
Amount of Policies in force in United States on 31st Dec., 1895	707,465,610 00	
Amount of Policies written in Maryland during the year 1895	3,694,673 00	
Premiums received on Maryland business in 1895	41,864 10	
Losses paid in Maryland during 1895	16,798 16	
Losses incurred in Maryland during 1895	19,864 27	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 12th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Insurance Company of London, England.

Assets.	December 31st, 1895.	
Loans on Bond and Mortgage	$192,950 00	
Stocks and Bonds absolutely owned by the Company (market value)	284,912 50	
Interest due and accrued on Stocks, Bonds and other securities	10,639 89	
Cash in Company's principal office and belonging to the Company deposited in bank	124,245 50	
Premiums due and in course of collection	63,959 51	
Total Admitted Assets		$676,707 40
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$197,750 00	
Liabilities in said States	51,976 84	
Surplus over said Liabilities	$145,773 16	
Liabilities.		
Losses reported, adjusted and unpaid	$61,165 55	
Reserve as required by law	317,771 85	
All other claims	11,792 57	
Total Liabilities		$390,729 97
Surplus as regards policyholders in the United States		$285,977 43
Surplus of Assets not admitted as above stated		145 773 16
Total Surplus in the United States		$431,750 59
Total Income		$566,668 92
Total Expenditures		520,157 49
Amount of Policies in force in United States on 31st Dec., 1895		59,623,635 00
Amount of Policies written in Maryland during the year 1895		598,060 00
Premiums received on Maryland business in 1895		6,344 59
Losses paid in Maryland during 1895		3,069 16
Losses incurred in Maryland during 1895		7,382 44

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 10th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Home Insurance Company of New York, N. Y.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,705,895 91	
Loans on Bonds and Mortgage	463,[illegible] 13	
Stocks and Bonds absolutely owned by the Company (market value)	6,089,595 93	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	426,550 00	
Interest due and accrued on Stocks, Bonds and other securities	52,185 92	
Cash in Company's principal office and belonging to the Company deposited in bank	469,914 59	
Premiums due and in course of collection	511,264 45	
Bills receivable, not matured, taken for risks	3,962 61	
Total Admitted Assets		$9,722,378 54
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$131,250 00	
Liabilities in said States	129,275 91	
Surplus over said Liabilities	$1,974 09	
Liabilities.		
Losses reported, adjusted and unpaid	571,731 41	
Reserve as required by law	4,266,383 09	
Unpaid dividends to Stockholders	300 00	
Amount due for Reinsurance Premiums	104,869 72	
All other claims	75,613 00	
Total Liabilities		$5,018,897 22
Surplus as regards policyholders		$4,703,481 32
Surplus of assets not admitted as above stated		1,974 09
		$4,705,455 41
Capital Stock paid up		3,000,000 00
Surplus as regards Stockholders		$1,705,455 41
Total Income	$ 5,383,823 77	
Total Expenditures	4,683,134 16	
Amount of Policies in force in United States on 31st Dec., 1895	856,964,834 00	
Amount of Policies written in Maryland during the year 1895	5,281,469 00	
Premiums received on Maryland business in 1895	45,930 49	
Losses paid in Maryland during 1895	17,096 79	
Losses incurred in Maryland during 1895	27,233 80	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 1st, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Firemen's Fund Insurance Company of San Francisco, Cal.

Assets.	December 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$416,700 00	
Loans on Bonds and Mortgage	492,243 85	
Stocks and Bonds absolutely owned by the Company (market value)	1,635,979 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	178,301 65	
Interest due and accrued on Stocks, Bonds and other securities	12,085 96	
Cash in Company's principal office and belonging to the Company deposited in bank	193,297 39	
Premiums due and in course of collection	369,500 75	
Bills receivable not matured taken for risks	40,491,40	
All other admitted Assets detailed in statement on file in this office	35,495 88	
Total Admitted Assets		$3,374,035 88
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	75,000 00	
Liabilities in said States	39,242 36	
Surplus over said Liabilities	$35,757 64	
Liabilities.		
Losses reported, adjusted and unpaid	$125,491 42	
Reserve as required by law	1,219,014 15	
Voluntary Reserve	75,000 00	
Commissions, Brokerage due to Agents and Brokers	28,450 91	
All other Claims	14,376 72	
Total Liabilities		1,462,333 20
Surplus as regards Policyholders		$1,911,762 68
Assets not admitted as above stated		35,757 64
		$1,947,520 32
Capital Stock paid up		1,000,000 00
Surplus as regards Stockholders		$947,520 32
Total Income		$1,791,503 35
Total Expenditures		1,556,480 30
Amount of Policies in force in United States on 31st Dec., 1895		193,685,122 00
Amount of Policies written in Maryland during the year 1895		1,085,310 03
Premiums received on Maryland business in 1895		9,148 99
Losses paid in Maryland during 1895		617 05
Losses incurred in Maryland during 1895		2,204 84

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Firemen's Fund Insurance Company of San Francisco, Cal., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England.

Assets.	December 31st, 1895.	
Loans on Bonds and Mortgage	$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,493,754 17	
Interest due and accrued on Stocks, Bonds and other securities	150 00	
Cash in Company's principal office and belonging to the Company deposited in bank	251,220,41	
Premiums due and in course of collection	155,165 35	
All other admitted Assets detailed in statement on file in this office	9 46	
Total Admitted Assets		$1,940,299 39
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$229,935 00	
Liabilities in said States	117,538 08	
Surplus over said liabilities,	$112,396 92	
Liabilities.		
Losses reported, adjusted and unpaid	$196,464 53	
Reserve as required by law	1,073,890 67	
All other claims	32,600 00	
Total Liabilities		1,302,955 20
Surplus as regards policyholders in the United States		$637,344 19
Assets not admitted as above stated		112,396 92
Surplus of total assets in the United States		$749,741 11
Total Income		$1,608,160 80
Total Expenditures		1,428,586 75
Amount of policies in force in United States on 31st Dec., 1895		224,614,795 09
Amount of Policies written in Maryland during the year 1895		3,912,587 00
Premiums received on Maryland business in 1895		36,943 72
Losses paid in Maryland during 1895		22,765 45
Losses incurred in Maryland during 1895		24,469 62

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 4th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng, to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

M. WARNER HEWES & SON, Resident Agts., South & Water Sts., Balto., Md.

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

Assets.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$ 81,029 70	
Loans on Bonds and Mortgage	56,850 00	
Stocks and Bonds absolutely owned by the Company (market value)	120,018 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	7,620 00	
Interest due and accrued on Stocks, Bonds and other securities	1,926 63	
Cash in Company's principal office and belonging to the Company deposited in bank	3,682 72	
Premiums due and in course of collection	1,419 62	
All other admitted Assets detailed in statement on file in this office	266 87	
Total Admitted Assets		$272,813 54
Liabilities.		
Losses reported, adjusted and unpaid	$1,700 00	
Reserve as required by law	19,350 09	
Unpaid dividends to Stockholders	1,078 36	
All other claims	169 06	
Total Liabilities		$ 22,297 51
Surplus as regards Policyholders		$250,516 03
Capital Stock paid up		180,000 00
Surplus as regards Stockholders		$70,516 03
Total Income	$ 34,138 05	
Total Expenditures	35,825 89	
Amount of Policies in force in United States on 31st Dec., 1895	4,103,715 00	
Amount of Policies written in Maryland during the year 1895	2,587,329 42	
Premiums received on Maryland business in 1895	20,919 48	
Losses paid in Maryland during 1895	8,332 21	
Losses incurred in Maryland during 1895	7,247 73	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 12th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, Md., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner

THE SECURITY TRUST COMPANY
FOR INSURING LIVES and EXECUTING TRUSTS

Is prepared to issue **any class** of policy desired to Select lives.

To Sub-standard lives all the regular forms of policies are issued: Life Endowment and Renewable Term.

All Policies participate in Surplus.

Instalment policies for 5, 10, 15, 20, 25 and 30 years for all classes of business a specialty.

HON. ROBT. E. PATTISON, President.
ROBERT P. FIELD, Vice-President and Actuary.
HON. GEO. B. LUPER, 2d Vice-President and Manager.
CLARENCE E. COOK, Secretary and Treasurer.

10TH AND CHESTNUT STREETS, PHILADELPHIA, PA.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance Company
OF NEW YORK.

Paid-up Capital and Surplus
$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, ... President.
H. CRAWFORD BLACK, } . . . Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital	$750,000.00
Surplus	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total	$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS	$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS **AGENTS WANTED**

By a FIRST CLASS COMPANY,

Incorporated 1848.

UNION MUTUAL LIFE INSURANCE COMPANY,

Liberal ..... Unexcelled Contracts ..... Policies.

Portland, Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE,
Endowment,
and Accident
Insurance.

THE ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS,
G. W. DUSTIN, } Managers Life Dept.

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

BALTIMORE, MD.

J. B. PHIPPS,
E. E. STEINER, } Gen'l Agents Accident Department for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, $82,902,389.64. Liabilities, $66,388,828.38.

Surplus, $16,513,561.26.

No Fluctuating Securities.
90 Per Cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1886 to 1896, 0.921%.
Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, $2,968,124.72, equal to More than 45% of Increase in Liabilities.
Issues All Kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894	$24,252,828 71
Liabilities	22,217,399 94
	$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *ALFRED D. FOSTER, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, $10,230,474.50. **Surplus at four per cent, $567,494.07.**
Total Payments to Policyholders, over $35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. **J. M. HOLCOMBE, Vice-President.** **CHAS. H. LAWRENCE, Secretary.**

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, · NEW YORK.

Assets, January 1, 1894, . . .	$2,449,543 00
Liabilities, ...	2,101,012 00
Surplus to Policyholders, . .	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the compnny to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities, ...	5,441,454.05
Net Surplus, ...	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	$394,366 59
Income in U. S. for 1895	$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive . .	$8,355,659 50

GEO. A. COX, President. J. J. KENNY, Vice-President.

W. T. BLACKWELL, Sup't of Agencies.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	Bernhard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS—

HENRY M. WILSON, M. D., BENJ. G. HARRIS, JULIUS STERN,
EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
THOS. W. JENKINS, MATTHEW S. BRENAN, JOHN F. HARRIS,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

Agents in All Cities.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (*Kidder, Peabody & Co.*), Boston.
WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (*Pres. Del., Lacka. & West. R. R. Co.*), New York.
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WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value	$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security	22,400 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—$35,884.40; Marine—$115.34)	35,999 74
Unclaimed Dividends	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	$628,011 92
Losses Paid since Organization	$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....$593,859
NET SURPLUS.....$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - - $500,000

January 1st, 1896.

Gross Assets	$611,972 34
Gross Liabilities	116,263 15
Gross Surplus to Policyholders	495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

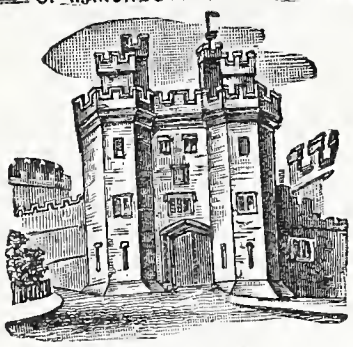
ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd.
OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States	$2,836,236.28
Net Surplus	568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus	$213,229 62
" " Gross Assets	$2,291,663 39
" " Income	$1,617,706 78
" " Amount of Outstanding Insurance	$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** **1896**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,648,299 62
Unpaid Losses, Dividends, etc.	50,758 32
Net Surplus	1,070,493 64
Total Assets, Jan. 1, 1896,	**$3,169.551 58**

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after three years' premiums have been paid.

Assets, January 1, 1896, $15,780,154.31. Surplus to policyholders according to the 4 per cent. standard, $3,309,837.05.

RECORD OF 1895.

Increase in Assets,	$2,738,344.68	Increase in Interest and Rents,	$112,312.02
Increase in Premium Receipts,	1,002,464.43	New Insurances written,	150,000,000.00
Increase in Surplus,	368,059.81	Paid Policyholders, over,	3,200,000.00
Paid Policyholders to date, over	**$21,600,000.00**	**Policies in force, nearly**	**2,400,000**

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its **LIABILITIES**, but the man who has a policy in **THE WASHINGTON** has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Marvland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital $2,500,000) **$4,875,927 91** **Surplus, $1,000,000**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

BONDSMEN SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,448,097.81 SURPLUS, $318,995.26 LOSSES PAID, $6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Treas. and Sec'y.* *EDW'D L. SHAW, Assist. Sc'y.*

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE.
N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton, John T. Morris, Walter B. Brooks, William H. Jones, J. H. Winkelmann, Cornelius Werdebaugh, John Black, Theo. Bantz, Henry Smith, Jr., Dr. Chas. O'Donovan, Lemuel T. Appold, A. Webster Smith.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, J. W. H. GEIGER, PHILIP SINSZ, CHAS. SPILMAN. GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford, Geo. R. Willis.

WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

Agencies in all the Principal Places in the United States.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, **$3.00** a year; $1.50 six months. Address, MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.

PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital	$ 400,000
Assets, January 1st, 1896	1,479,281
Surplus	200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq., Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, $200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia, Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[*FIRE*]
Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,712,328.72

SURPLUS,
as regards Policyholders,
$334,854 68

Total payments to policyholders, over $2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.
JAMES POTTER, Philadelphia, Pa.
GEORGE C. JENKINS, Jenkins Bros.
WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, $8,670,434.06. *Liabilities, $5,356,316.50.* *Surplus, $3,314,117.56*

Income in 1895, $5,879,308. *Expenditure, $4,828,195.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. William H. Egle.

Entered at the Post Office at Baltimore, Md. as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, APRIL 6, 1896. [VOL. LV.—No. 7

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds		$425,670 75
State and Municipal Bonds		427,087 23
Cash on Hand and on Deposit		214,304 25
Other Assets		584,067 75
		$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$916,780 75	
Reserve for Unpaid Losses	176,744 86	
All other Liabilities	35,835 67	
		$1,129,361 28
Surplus in United States		$521,768 70

Total Income in United States for 1896 ..... $1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive $14,269,797 30

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims	60,061 95
Net Surplus	1,328,376 68
Total Assets	$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, $27,365,083.50 Surplus, $3,442,300 53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HARRY F. WEST, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		$712,063 63	
Liabilities, Re-Insurance Reserve,	$180,052 69	*Surplus* as regards Policyholders,	$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, GEORGE A. BLAKE, JAMES R. CLARK, WM. RENSHAW, J. OLNEY NORRIS, THORNTON ROLLINS, JOHN M. LITTIG, ROBERT RENNERT, JOHN S. BULLOCK, OGDEN A. KIRKLAND, EDW. STABLER, JR. HERMAN S. PLATT, OLIVER F. H. WARNER, F. E. S. WOLFE, WM. J. DONNELLY, G. A SCHLENS, ANDREW J. CONLON.

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, **$62,759,765.95.** SURPLUS, **$7,096,256.43.**

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1896	$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard)	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	$221,213,721.33	Total Income,	$48,597,430.51
Liabilities,	194,347,157.58	Total paid policyholders in 1895,	23,126,728.45
Surplus,	$26,866,563.75	Insurance and Annuities in force,	899,074,453.78
		Net gain in 1895,	61,647,645.36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, $411,567,625.79.

ROBERT A. GRANNISS, Vice-President.
WALTER R. GILLETTE, General Manager. FREDERIC CROMWELL, Treasurer.
ISAAC F. LLOYD, 2d Vice-President. EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - PRESIDENT.
J. L. HALSEY, Vice-President. - - - H. Y. WEMPLE, Second Vice-President.
W. C. FRAZEE, Secretary. - - - J. H. GIFFIN, Jr., Assistant Secretary.
E. L. STABLER, Actuary.

Z. TAYLOR EMERY, M. D., Consulting-Physician.
W. B. LANE, Sup't of Agencies. - - - G. W. WELLS, M. D., Resident-Physician

---

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,580,069 08.

SURPLUS, $2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH,
E. M. CRAGIN,
} Assistant Secretaries.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**4,191,020 12**
Net Surplus	**2,025,808 13**
Policyholders' Surplus	**3,025,808 13**
Gross Assets	**7,216,828 25**

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL	**$500,000 00**
Reserve for Reinsurance and all other Claims	**1,430,232 53**
Surplus over all Liabilities	**309,117 89**
TOTAL ASSETS, JANUARY 1, 1896	**$2,409,584 53**

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM F. WILLIAMS, Ass't Sec'y. WM. B. KELLY, General Agent.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. # Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,461,323 15 SURPLUS.. .....$1,783,581 66

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, J. TATNALL LEA, C. N. WEYGANDT, RICHARD M. CADWALADER,
EFFINGHAM B. MORRIS, JOHN L. THOMSON. CHARLES E. PUGH. HARRY F. WEST.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1895, $9,562,599 92.

Surplus over all Liability of Capital and Reinsurance $2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1896 . . . . . $14,555,283 63
Surplus $1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 23 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, $3.00; in Great Britain, 14 *s.* Advertising Rates on Application.

BALTIMORE, APRIL 6, 1896.

THE new and enlarged edition of "Stratagems and Conspiracies to Defraud Life Insurance Companies" will be ready for delivery to subscribers on or before the 15th of the present month.

THE conductors of this journal have not been in the habit of participating actively in the work of the Third House at Annapolis during the biennial sessions of the General Assembly at Annapolis. In the closing weeks of the session which ended on last Monday night, however, they were impelled in the the interest of legitimate insurance to blockade the passage of several vicious bills. They undertook, not to minimize the threatened mischief, but to squelch it in committee; not to scotch the snakes, but to kill them. Their work was facilitated by the fact that our legislators were not themselves responsible for the dangerous and destructive bills in question. Every legislative assembly, like every collective body, is presumed to have some black sheep in the flock, but if there were any strikers at Annapolis, they were not in evidence as to attacks upon the insurance interest. The assailants were outsiders who were prompted by vindictive motives, and who used money freely in their attempts to corrupt the law-makers. It is due to the latter to say that both insurance committees not only gave attentive hearing to explanation and remonstrance, but when persuaded of the malevolent purpose of the mischief-makers, proved their readiness to interpose in the interest of common fairness and common justice. The real conflict was with the authors of the bills and their hired emissaries, and the result of the fight was their surrender and withdrawal.

WE learn from the *Insurance Observer*, London, of the practical application of the insurance principle to the breakage of machinery, and the loss which follows to employer and employed in industrial establishments. The Machinery Insurance Company, Limited, the *Observer* says, was recently established with a capital of £200,000, with the object of preventing breakdowns in all classes of machinery. It aims at the attainment of this object by a system of careful inspection by competent machinists. Early attention to defective conditions and prompt repair, as we all know, might have averted many a disastrous stoppage to mills and factories. The constant inspection by the experts of the Company is in itself fully worth the amount of premium charged. Among the special advantages claimed by the projectors are the following: prevention of breakdown; safety and economy; efficient and uninterrupted working assured; saving in cost of production; less depreciation and greater durability; reduction of loss on time contracts; prompt attention by staff of experts; saving of costly litiga-

tion from unsatisfactory repairs; moderate premiums, and accurate trade experience and advice. The rates of premium necessarily vary according to the class of machinery, but no premium of less than £4 4s. per annum will be accepted. On large plant, where the machinery is in good condition and of approved make, the rates of premium will probably average 2½ per cent on value; for machinery of great value and for complete working plant, special rates will be quoted after inspection. The experts of the company also act as consulting engineers and professional valuers and advisers in the manufacture or sale of all kinds of machinery.

THE Trustees of the New York Public Library, composed of the Lenox, Astor and Tilden Foundations, ask the city of New York to give them the ground occupied by the old reservoir at Forty-second street and Fifth avenue, as a site for the new library building. Coupled with this cool request is a demand for $2,500,000 for the construction of the library building.

An attempt was made five years ago to remove the reservoir, but the opposition of the Board of Fire Underwriters was so strong that the attempt was abandoned. They will continue to protest against removal until the new Jerome Park reservoir and the new dam further up the country are finished. They say that the fire protection among the factories on the east side which the Forty-second street reservoir serves is slight enough now, and it would be the height of folly to diminish it. It is commonly supposed that the water mains from the Central Park reservoir beyond Forty-second to the lower part of the city have annulled the need of the old reservoir whose removal is asked. But Col. Churchill, the engineer, says that "on the contrary, the reservoir is of more importance to the city's water service now than ever before. In fact, as buildings continue to increase in height south of this reservoir, it becomes of more importance both for a general equalizing effect on water pressure and for fire protection in case of breakage in the pipe lines from the upper reservoir to the Battery. Special storages of water exist from High Bridge down to this reservoir, which must act as the only local storage to meet emergencies all the way from Forty-second street to the Battery, by far the longest distance to cover that any storage basin in the city has."

THE British Workman's and General Assurance Company seems to be tired of the labor and expense of collecting weekly dues from industrial policyholders, as it has adopted new tables substituting quarterly, half-yearly, and yearly payments. It commends this substitution to the working classes on the score of economy. The weekly collection of small dues is costly, and beside the heavy field expense, it requires a larger office force in the bookkeeping department. Payment at longer intervals, it urges, would reduce the expense accordingly. Moreover, it would provide largely increased benefits for a given aggregate expenditure. This is so obviously true that it needs mere statement. It requires no argument to show that coal sold by the bushel or potatoes by the quarter peck will cost relatively much more than when disposed of in wholesale quantities. But there is a large class of daily toilers and of "hand-to-mouth" people who are pinched and straitened in the effort to make both ends meet, and who are not able to buy their coal by the ton. For such as these the five or ten cent weekly payment system devised by the industrial insurance companies is a godsend. It is that or nothing. Those who approve of the new movement of the English company referred to say that the classes who live by uncertain and precarious labor could save and put away the five or ten cents, and pay over the aggregated savings at the quarterly periods. "Could," perhaps, but the question is, *would* they? Would they not in distressful periods, under the hard grind of want and privation, under the strain and stress of sickness, draw upon their little store? The risk of lapse is largely minimized by the weekly output. The change proposed, as we view it, is too radical. As to those who are able and willing to accommodate themselves to the deferred or periodical payments at longer intervals, by all means let them avail themselves of the greater convenience. But for the poverty that at best can only make scant provision for the rainy day that is sure to come, let the present form of help and encouragement by the industrial companies remain undisturbed.

AS to the magnitude of the details of the transactions of a great industrial company, there are few people to whom it it would not be a surprising revelation. Take, for example, the largest and oldest of them, the Prudential, of London. This company has 11,600,000 policies in force, which is equal to 30 per cent of the whole population of the United Kingdom. In the address of the chairman, Mr. Edgar Horne, at the annual general meeting (the forty-seventh) last month, we find some statistical details which are entitled to more than a passing notice. He tells us that at the chief offices, Holborn Bars, the company employs a staff of 1178 clerks, and 48 messengers, carpenters, engineers, electricians, and watchmen, with 138 more clerks and messengers at the various district offices. They receive and have to open and sort the contents every morning of 6000 envelopes, including 2900 letters which have to be acknowledged; they send out daily 17,000 enclosures by post; they pay £19,000 a year for postage at the head office alone; they received during the year 139,000 policies sent up for alteration; received 70,000 medical reports from a staff of 3400 medical men, and they had to register 575,000 removals from one town to another (more than 10,000 a week). The business is divided into twelve divisions, each having its own set of books and staff of clerks, the various divisions representing a twelfth portion of the United Kingdom. There are also other departments, of which the principal are the Audit, Claim, Cashiers, Statistical, Policy, Registration, Bookkeeping and Postal, each of which has its own staff; and in addition they are assisted by the Post Office authorities, who send their own sorters to stamp and sort the letters in the company's building, and thus save the office clerks from having to send them to the general post office.

THE wild cats and undergrounders are diminishing numerically and in power for mischief; the Fire Lloyds, especially those of the bogus stripe, are dissolving partnership and fizzling out; the mutuals in many places are weakening and fading; and it looks as if we are gradually returning to first principles—the good, old-fashioned joint-stock system of fire insurance, the plan which not only receives premiums but distributes them in turn in the settlement of loss claims.

And now comes the pride and glory of assessmentism, the Massachusetts Benefit Life, with more demands upon its certificate holders. Mr. Litchfield finds himself forced to pattern after his great rival in New York, the Mutual Reserve Fund, and openly confess that cheap insurance is too cheap, and that insurance that is worth having is worth paying for at a rate commensurate with its cost..

UNDER-AVERAGE AND SUB-STANDARD LIVES.

It is announced that the comptroller of the Mutual Reserve Fund Life Association, Mr. John E. Hollingsworth, formerly Insurance Commissioner of Texas, has resigned his position in order to organize a new life company on the under-average or sub-standard plan. This imitator of the Clearing Company of St. Paul, and the Security Trust of Philadelphia, will have its headquarters in New York. With these examples, and the accumulated experience of the British life companies that accept departures from the high-class standard, before it, the new company ought to attain a very fair measure of success.

As we all know, the class that falls below the standard is a very large one. It comprises the lack of vital force that indicates early decay; the gouty or rheumatic diathesis; the family history of consumption, or cancer, or other fatal inheritance; the weight below the minimum or beyond the maximum allowance of deviation from the scale; unhealthy or wearing business occupations. Yet a large proportion of this very large class may be considered eligible for insurance and entitled to its benefits on condition of an extra premium charge to meet the extra hazard, such charge to be graded or adjusted by competent medical estimate of each individual case.

There are men who walk the streets of our cities, day by day, who were turned down a dozen years ago by medical examiners for abnormal heart murmurs under the iron-clad rules of the companies. In these cardiac murmurs we may find a good illustration of the value of medical discrimination. On the one hand, for example, aortic regurgitation is perilous and uninsurable for reasons which the physician can readily explain. On the other hand, a similar narrowing of the mitral opening (stenosis) may run from childhood to advanced age without alteration of health or injury to life. The ordinary life companies draw no distinction; rejection is as inflexible in one case as in the other. Yet while in the former case that force pump, the left ventricle, behind a thickened or imperfectly closing valve, becomes rapidly hypertrophied, with fatal results, in its compensatory efforts to maintain the circulation, in the latter case, where there is sufficient muscular tone to resist dilatation of the right ventricle, the balance of the circulation may be maintained for a long period of years, and the final results, thinning of the muscular walls, degeneration of the muscular fiber, and the mechanical series which lead to congestion of the lungs, be postponed to later life.

Competent medical opinion is not only of special value to companies organized to deal with under-average lives, but it does justice to a large class by bringing them within the fold of insurability. By an addition to the premium rated at a higher age, or by deduction or scaling from the face value, not by empirical methods, but in accordance with scientific adjustment, many men who need and who want the provision for dependents which insurance affords, are enabled to face the future with more tranquillity.

Meanwhile, it is announced that a new company has been organized in Indiana, with a paid-up capital of $200,000, named "The Manufacturers and Dealers Mutual Life Insurance Company," the object of which is to insure persons engaged in hazardous occupations, charging an extra premium therefor. As this is a new undertaking, the extra rating in the absence of sufficient data for a framework will necessarily be empirical for a considerable time to come. The life companies have habitually excluded persons engaged in mining, blasting and submarine operations, or in coupling or switching cars; they avoid brakemen on freight trains, circular sawyers, barkeepers, and others liable to accidents from the special exposures and exigencies of their business. The statisticians seem to think that they can give us the ratio of these accidents. They tell us, for example, that the ratio of fatal accidents among sailors is thirty-five per cent; among miners, twenty-five per cent; among painters, who are subject to lead colic, ten per cent, etc. A large proportion of these indispensable classes cannot or will not submit to a heavy extra charge, and the difficulty will be to adjust the premium down to their reach, and at the same time up to the point of adequacy. We trust that this venture is in capable hands, and that it may succeed in working out a new problem.

AFTER-DINNER DISCOURSE.

Our metropolitan contemporaries intimate that the Life Insurance Association of New York has not latterly received the active support, and its monthly meetings have not been graced with the full attendance that ought to be cheerfully accorded to such an important organization. The March meeting, however, was notably successful, and people addicted to plain speaking assert that the full attendance and the revived interest were largely due to the presence at the dinner of Vice-president James W. Alexander, of the Equitable Life. This meant in advance that there was to be no flash light, no electric flare, no phosphorescent dazzle, but the radiance of the milder and steadier sort; not rhetoric and oratory, but good sense and good judgment and wise counsel and clear portraiture of the situation expressed with plainness of speech and in colloquial fashion. And so it proved. Mr. Lakey, in reference to Mr. Alexander's address, says in his characteristic way:

> There were no frills on the talk, no brilliant passages memorized, no sending up of rockets, no wild gestures, no exudation from the poets. It was a sensible man, addressing sensible men, in a sensible manner. There was an utter absence of platitudinous fluency. What he said was chiefly about the work of the agent, its difficulties, its aims, its dignity, and the relation to it of the company official; with apt illustrations and telling pleasantries, that made a short hour for the listener. It was just a talk, easy flowing, no break, no playing to the gallery; and yet there was a sparkle in it all the way through.

What a blessing it would be if such good humor and sound sense were to serve as a model for future post prandial imitation. How vastly better than the dry-as-dust interminable essays which are such a weariness to the flesh and such a vexation to the spirit. How much more pleasing and improving at the time, and more worthy of remembrance afterward. Recently we looked over a report of the intellectual sequence of the dinner of a life underwriters' association in a western city, and we encountered so startling a medley of gush, slush and mush, that we were lost in wonder over such exhibition of flatulence. This may be a good way, as Iago puts it, "to suckle fools and chronicle small beer," but it is a poor way to encourage men of refined taste to be punctual in monthly attendance. Entertainments garnished with nimble-witted sprightliness, spirited currents of thought, pleasant fancies, congenial references to "the shop," is one thing; display of semi-idiocy is quite another.

Of course, we shall be told that this is only following copy, that "they all do it." So much the worse, then, for the exemplars. If after-dinner speakers of other societies, instead of confining themselves to ten minutes' crisp and sparkling talk, linger for half an hour over dull and dreary platitudes and tire the listeners beyond endurance, let our life insurance associations, instead of copying them as they do, pursue a different course themselves and furnish a better example to others. Mr. Alexander has set the pace; let them profit by his suggestive precedent.

In glancing at the sixty-second annual report of the Mutual Life Assurance Office, London, in which the actuary and manager, Mr. Marks, calls attention to "the inclusion in the accounts *for the first time* of the accrued assets and liabilities," our first impression was that it afforded Mr. John W. Guiteau an opportunity to draw a sharp statistical contrast between the financial position of the Mutual Life of London and the Mutual Life of New York, the accumulated funds of the former amounting at the beginning of the year to £1,322,635, and of the latter to $221,213,721, thirty-seven times as much. But it appears that such small game is not worth Mr. Guiteau's powder. The English Office has been indulging in tricks and devices that the American company would scorn. That we may not be accused of censoriousness we quote a paragraph from a home review of the report referred to. Passing on to the question of expenditure, the *Insurance Observer*, London, says:

It is quite new to us to find large expenses due and belonging to one year kept over to the following one, and the off-hand manner in which this is referred to in the circular is not pleasant. In 1894 the Mutual Life did a gross new business of £271,037, as compared with £131,120 for the previous year, and with this large increase was able to show an expense ratio reduced from 18.3 per cent to 17.8 per cent. But as we understand the circular now sent out a sum between three and four thousand pounds, which ought to have been included in the expenses for 1894, was held over until last year. Had this been included in the 1894 accounts, the expense ratio for that year instead of being 17.8 and showing a reduction as compared with 1893, would have been about 22 per cent, a very considerable increase. To speak plainly, it looks as though the Mutual Life had been going to the public during the past year on an expense ratio much lower than than that actually incurred. Now that the whole of the expenses are stated to be included, the expense ratio for the past year jumps to 21.7 per cent, while the new business has fallen from £271,037 to £183,938, and the net premium income shows a decrease. We do not wish to do the management an injustice. It may be that it has been the custom at the Mutual Life Office to hold expenses over from one year to another, and that Mr. Marks is now putting a stop to the practice. We should like to have further information on this point. As the matter stands at present, the leading features of the Society's report for 1895 are the very reverse of satisfactory.

The New York Sunday *Herald* introduced a column and half article, connecting the Excise bill with the Fidelity and Deposit Company of this city and its New York representative, Mr. Henry B. Platt, with the following staring headlines: "Platt's Son and Raines' Bill.—Apparent Design to Make the Measure an Instrument for Driving Saloon Keepers to the Fidelity and Deposit Company of Maryland for Bonds.—Henry B. Platt is the New York Agent.—Thirteen Millions would be the Total Amount of Security required in New York and Brooklyn.—Two Legislatures "Fixed."—One Admitted the Maryland Company Under Mr. Platt's Orders, Other Passed Raines' Bill.—'Tis Possible for Saloon Keepers to Get Immunity from Prosecution by Standing In."

These headlines sufficiently explain the character and purpose of the *Herald* article. It says among other things:

Here is where the Platt interest comes in. Mr. Platt's son, Mr. Henry B. Platt, has the agency for the State of New York, of the "Fidelity and Deposit Company, of Maryland," which is "authorized to do business" in this State. The intention seems to be that that company shall furnish the bonds. The bill provides (section 15) that the blank bonds shall be uniform throughout the State, and shall be prepared and distributed by the State Commissioner to the Deputy Commissioners and County Treasurers, who shall furnish them "upon application therefor," to applicants for liquor tax certificates. It would only be necessary therefore, that the applicant should be advised to have his bond executed by Mr. Platt's Fidelity and Deposit Company.

As the bonds will be printed by the State and distributed as above explained, they cannot be obtained by the agents of other surety companies, should any such have the temerity to enter into competition with Mr. Platt for this business.

The unwillingness of such officers under existing political conditions to bring actions against Mr. Platt's company may be left to the imagination, to which also may be left the question as to whether or not bonds given by other companies would be more liable to such prosecutions than those given by Mr. Platt's company.

The article winds up with an estimate of the "big money" in this alleged control of the business:

While the risk will be very little under the conditions as shown, the amount of money to be made by Mr. Platt's surety company in issuing these bonds will be enormous. There are more than 15,000 excise licenses now existing in the cities of New York and Brooklyn. If only 9000 of these continue the business under the new law, the total liability under the bonds they must give would be $13,400,000. Three per cent premium, which would not be excessive on such bonds, would amount to $402,000. That would be for the cities of New York and Brooklyn alone. If we assume for the purpose of illustration that there will be 50,000 tax certificates issued in the State, and that the average premium on each bond will be $25, it will amount to $1,250,000. Of that amount it is not at all improbable that Mr. Platt's company could secure a very large percentage.

Sometimes there are lucky "accidents." Here is one:—Mr. Platt's company having been authorized, under the law relative to foreign corporations, to transact business in this State, Mr. Platt procured the passage of a law by the last Legislature (Chapter 178, Laws of 1885) to compel public officers to accept the bond of a surety company "authorized to do business under the laws of this State." Frank H. Platt was the attorney before the Governor on the bill letting in the Maryland company for which his brother is agent.

That law applies to excise bonds and to excise officers, as well as to any other, and it was, therefore, not necessary to provide in this bill that excise bonds might be given by a surety company. It was done, evidently, in order to serve notice upon liquor dealers that they can obtain their bonds from a surety company. And the other provisions of the bill have been so constructed as to drive them into Mr. Platt's surety company by making it dangerous for them to go elsewhere for their bonds.

To all this, the president of the Fidelity and Deposit Company, Mr. Edwin Warfield, simply says:

"The attack on Mr. Platt is not warranted by the facts. We are in New York to do business. We did not have the bill introduced in the Legislature, but we do not complain of it. The field is open to all security companies of New York, and if we can get more business than others under this law we are surely entitled to it. If Mr. H. B. Platt's name, or the fact that he is the son of Thomas C. Platt, will enable us to secure business, then it is a fortunate thing for our company that he is our agent and manager there."

A Toronto dispatch of March 24 says: "For conspiracy to defraud the Equitable Life Assurance Society of the United States, George E. Alger, of Pickering, Ont., was on Friday sentenced to seven years' penal servitude, the chief witness against him being Dr. Francey, of Whitevale, Ont., who passed the risk (Alger's wife) and who turned Queen's evidence to save his own bacon. Law is law, of course, but without Francey's assistance Alger could have done nothing; in the light of common sense, Francey was the real culprit, as he has proved himself to be one of the most unmitigated scoundrels the medical profession has ever had within its ranks. He goes free, the other poor shote goes down for seven years. Still a creature like Francey may not be without its uses. A rumor is circulating round the neighborhood of the trial that more arrests will soon be made in other cases of graveyard insurance which have come to light during the investigation of facts regarding the Alger case. Francey may be used again in the interests of justice!"—*The Insurance Press.*

The meeting of the Executive Committee of the National Association of Life Underwriters will take place at the Plaza Hotel, New York city, on the 23d and 24th of the present month.

In view of threatened demand for receivership, a committee of certificate holders of the Massachusetts Benefit Life Association has undertaken to inquire into the necessity of calling for the increased assessments which have been imposed upon the members.

Local Matters.

The Legislature passed the bill to authorize the Board of Fire Commissioners of this city to retire and pension disabled and superannuated members of the City Fire Department.

The nomination of Mr. E. J. Lawyer, of Westminster, by Governor Lowndes, as Fire Marshal to succeed Mr. J. J. Jackson at the expiration of the latter's term of office, was confirmed by the Senate.

To the Chairman of the Senate Committee on Insurance, Mr. Smith, and the Chairman of the House Committee, Mr. Tolson, the insurance interest is under obligations for their intelligent and conscientious consideration of the bills that were referred to them.

Judge Dennis has signed an order that claims against the American Casualty Insurance and Security Company of Baltimore City, which are not filed in the Circuit Court by the second of June next, shall be barred from participation in the distribution of the assets of the company.

The Board of Fire Commissioners has awarded to Messrs. S. R. Carr & Co. the contract to supply about 400 small iron boxes with a glass front, which will be fastened to fire-alarm boxes which must be operated by means of a key. The new boxes will hold the key, so that much time can be saved in turning in an alarm after a fire is discovered. The contract price of the boxes is 40 cents each.

The Fire Board has adopted a resolution on the recommendation of Chief McAfee, requesting that iron railings around school buildings be removed, since they would greatly interfere in the work of firemen in case of fire. Mayor Hooper has directed Building Inspector Owens to comply with the request. The Board has decided to discontinue the custom of collecting bills for creditors of members of the Department.

The bill to provide for the appointment of a commission of five persons to revise the insurance laws of the State, and report to the next General Assembly such recommendations for amendment as may seem in their judgment advisable, as published in our last number, failed of enactment because of the enormous pressure upon the Legislature in its closing days, in the consideration of bills of supreme importance, involving wide diversity of opinion.

Among the important Senate bills passed by the House at Annapolis was one providing that hereafter all trust and guarantee companies must deposit with the State Treasurer one hundred thousand dollars' worth of bonds before they can do any business in this State. It was thought necessary to place this safeguard about these companies inasmuch as quite a number of such institutions asked and obtained charters from the Legislature during the past session.

The Insurance Commissioner, Mr. Thomas P. Townsend, still holds the fort. Through his attorneys, Messrs. Bernard Carter and A. S. J. Owens, he has filed his answer in the Superior Court to the petition of Mr. F. Albert Kurtz, praying that Mr. Townsend may be compelled to turn over the books and papers of the office of Insurance Commissioner to him. Mr. Townsend denies that Mr. Kurtz was legally elected to the office, and avers that he was commissioned by Governor Brown, as Insurance Commissioner for four years, from December 18, 1895; that no charges have been preferred against him and that the recent action of the Board of Public Works in endeavoring to remove him was because the Governor, Comptroller and Treasurer desired a Republican instead of a Democrat in the office. He says that their action is unauthorized, ineffectual, null and void.

In the Superior Court, Judge Ritchie has overruled the demurrer of the State, except as to one plea, in the case of the State of Maryland against the Baltimore Equitable Society, a suit by the State Tax Commissioner to enforce payment of $1022.75 taxes for 1895, which the Tax Commissioner alleges the Society is bound for under the act of Assembly providing for the taxation of corporations, as heretofore noticed in our columns. It is understood that counsel for the State, Hon. J. A. Preston, will take an appeal. Hon. Isidor Rayner appeared for the Society.

As to the second plea, by the consent of the State, and for the purpose of having the Court of Appeals of Maryland pass upon the question, decision is found for the Society and judgment is entered for the State, with the consent of the Society, for $302.15, being the amount tendered by the Society.

Of the vicious bills aimed at the insurance interest by the strikers and enemies of legitimate and honorably conducted insurance during the sessions of the Legislature, the most destructive in its provisions and effects was that known as the Janetzke bill, published in our columns, March 5th. It was engineered by the managers of the International Fraternal Alliance, and was aimed at the Metropolitan, the Prudential and the John Hancock. It was a fitting sequence to recent libellous newspaper attacks upon these companies, and its enactment would have driven them from this community, and lost to the State about twelve thousand dollars annual revenue. Its defeat was entrusted to our business manager, Mr. McClellan, who crushed it with the skill of a veteran, and without the expenditure of one cent in the way of tribute.

Another bill from the same source which called for active intervention was the so-called Reciprocal bill introduced in the House by Mr. Bye. This provided that if any life insurance company, or assessment or fraternal beneficiary association of this State made application for admission to business in any other State, with a certificate of solvency from the Insurance Commissioner of Maryland, and it should be refused, then, under a sweeping retaliatory clause, the Insurance Commissioner might drive from the State all life and assessment companies doing business here. At first our representative was content with simply striking out the words "life insurance companies," but it was deemed best, in avoidance of any entanglements, to give the whole bill the "grand bounce."

A bill to ratify the amended charter of the International Fraternal Alliance passed the House and in due course went to the Senate, where it was passed late on Saturday night. On Monday the last day of the session, Insurance Commissioner Townsend made statements of facts to Chairman Smith of the Senate Insurance Committee, in consequence of which he immediately had it recalled. A motion to reconsider the last vote on the bill was carried, and another to indefinitely postpone was successful. Later in the day a motion was made to reconsider the one on indefinite postponement, but Chairman Smith raised the point of order that it could not be done under the rules, and the President decided the point well taken, and the bill was killed. The objectionable feature of this charter was that it gave to the Alliance the privilege to increase its capital to $100,000 and do a regular life insurance business on a fraternal basis, without providing a legal reserve.

As the valued policy bill introduced in the House of Delegates March 3, was not in print and not accessible at the date of our last issue we subjoin a copy to show our fire underwriters what they escaped by its defeat. It was handed to Mr. C. W. H. Burns, member from the First District of this city, by a party whom he did not know, with a request that he would present it. It is due to Mr. Burns to say that beyond introducing the bill he declined to take action without full understanding of its character and intent, and that when a search light was furnished, and the snake in the grass was revealed, it was allowed to slumber in the hands of the Judiciary Committee.

A Bill Entitled an Act to add a new section to Article twenty-three of the Code of Public General Laws, title "Crimes and Punishments," under the new sub-title "Fire Insurance Companies," to follow section one hundred and fifty-three, to be known as "Section one hundred and fifty-three A."

Whereas, It is a custom among fire insurance companies to survey dwellings, warehouses and other improvements made on real estate, and to establish a value at which they will insure the same; and

Whereas, Often in cases of fire, after having received the premium agreed on for a specific amount, the said insurance companies make another survey and refuse to pay the amount for which they have insured and received premium, but insist on settlement for a smaller amount than the amount for which they have so received premium, which, in order to avoid litigation, insurers often accept; therefore,

Section 1. *Be it enacted by the General Assembly of Maryland*, That a new section be, and the same is hereby added to Article twenty-seven of the Code of Public General Laws, title "Crimes and Punishments," under the new sub-title "Fire Insurance Companies," to follow section one hundred and fifty-three, to be designated as "Section one hundred and fifty-three A," and to read as follows:

153 A. Whenever any fire insurance company, doing business in this State, shall insure dwellings, warehouses, barns and other improvements on real estate for a given amount, and shall receive from the insured or his agent the premium for said amount of insurance, in case of fire by which such insured property becomes a total loss, it shall be unlawful for any such insurance company to pay to the insured any sum less than the amount for which such property

was insured, as specified in the policy therefor. Any refusal on the part of any such insurance company, in the case of total loss to pay the full amount of the policy shall entitle the insured to institute and maintain a suit against such company, and to recover therefrom double the amount of such insurance; and in case of a partial loss, if any difference should arise between the insured and insurer, the said matter of difference shall be submitted to two arbitrators, one to be chosen, respectively, by the differing parties; and should said arbitrators disagree, they shall have power to call in a third, whereupon the decision of a majority of said arbitrators shall be final; and if such company shall refuse to abide by such award, it shall be liable to the insured on suit in double the amount of the award.

SEC. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

IT is gratifying to the many friends of Mr. W. S. Roberts, special agent of the Ætna Life Insurance Company, to note his deserved promotion to a higher grade in the company's service. His work has been heretofore confined to the States of Maryland and Virginia, and he has now been appointed manager for the State of New York, with headquarters at Albany. This is one of the largest and most important agencies of the Ætna Life, and Mr. Roberts will undoubtedly fill out the full measure of the company's expectations, as he has repeatedly demonstrated his ability to meet all reasonable expectation. Mr. Roberts has written upwards of $400,000 of new business per year, for several years past, and since the first of January of this year he has written more than $250,000 by his own personal efforts. We can safely predict for him a brilliant success in the Empire State.

Mr. Roberts has had his training under the able management of Capt. H. B. Meigs, with whom he has been connected for the past five years. In our columns in January, 1892, we said:

Capt. Meigs has the faculty of attracting good workers, of attaching them to him personally; and retaining them in his service in the face of outside temptation. We have had occasion to witness this loyalty and have been greatly impressed with it. Aside from personal magnetism, Capt. Meigs is quick to recognize merit and push it to the front. An instance of this has just occurred in the case of Mr. B. who, after learning his lessons to some purpose under the manager's careful tuition, has been appointed general agent of the Ætna for the State of North Carolina. We have come to regard the Ætna agency here as one of the best training schools in the life insurance business of which we have any knowledge, and we heartily congratulate Capt. Meigs on the progress he is making, and has been making in the right direction.

And now we again congratulate the Captain on his continued prosperity and Mr. Roberts on the success he has attained, together with the promotion he has received from the Ætna as a reward for faithful, loyal and successful efforts. We know of no one south of Mason and Dixon's line who has accomplished more in the character and staying qualities of his work, or who more deserves such gracious recognition.

A NORFOLK, Va., dispatch says that a movement is on foot to organize a Fire Lloyds association, to be known as the Southeastern Fire, Marine and Inland Lloyds, with headquarters at Columbia, S. C. The company is to be entirely composed of wealthy Southern men, whose commercial ratings shall not be less than $100,000 each. There are to be thirty underwriters, five each from the States of Virginia, North Carolina, South Carolina, Georgia, Florida and Alabama. The Carolina National Bank, of Columbia, S. C., is to be the depository. This company will not in any manner be connected with similar organizations in the country.

THE commerce of the great lakes is rapidly exceeding the American commerce on the ocean. The number of vessels now contracted for or building for 1896 is sixty-five, with a valuation of $8,549,000. Of these forty-two are freight boats with a capacity of 136,600 gross tons. The coast ship-building for the year will be only 105 vessels, with a total valuation of $6,040,400, and most of these are passenger and pleasure boats. In the river yards twenty-four vessels are being constructed, to cost $537,650. The largest vessel planned in the coast yards is 280 feet long, while the smallest of the lake freighters is 326 feet in length. These figures, of course, do not include the work in the navy yards. It is evident that the great lakes are to furnish the traffic route of the future from the interior, and with a ship canal to the Atlantic coast which must eventually be constructed the next generation will see their waters covered by a fleet whose numbers are beyond the reach of imagination at present.—*St. Paul Pioneer Press.*

TWENTY-THIRD PENNSYLVANIA REPORT.

EXTRACTS FROM COMMISSIONER LAMBERT'S REPORT, PART I.

THE MUTUAL FIRE COMPANIES.

The necessity for more restrictive legislation respecting mutual fire insurance companies cannot be too impressively urged. Within the last year much has been done by the department to remedy the loose organization of some of these companies. During the earlier part of the year there was a suspicious number of applications for charters. The papers were presented with every outward form and appearance of regularity, but a little investigation revealed the fact that a considerable number of the applications for insurance were not made in good faith. Some of those whose names were used, contrary to the requirements of the law, did not have a dollar's worth of insurable property, and could not have intended, therefore, to take out the insurance for which it was pretended they had applied.

The position was assumed by some of the promoters of these companies that it was not necessary for the applicant himself to take a policy; that he could subscribe for any amount he pleased and place the risks anywhere he pleased. This could not be conceded, of course. There can be no doubt that as soon as a mutual company is organized and a policy is issued there is both a moral and a legal obligation upon all who have signed as applicants for insurance whether policies are issued to them or not. Their application makes them members and they would clearly be assessable for their proportion of any loss that might occur, that proportion being determined by the amount of insurance for which they have made application.

To make this responsibility obvious to those who participate in the organization of these companies, and also to prevent the unauthorized use of names to pad out applications, a ruling was made by the department requiring that the names of those applying for insurance should be in the handwriting of the individuals themselves, and not, as formerly, permitted to be written by somebody else. The effect was immediate. The restless craze for the organization of mutual fire companies ended with an abruptness that was striking. Before that ruling was made there had been chartered an average of one mutual company a week for a long time. Since then—and it is now several months—there have been but two applications for a charter. One was not granted. The papers were of such a character that the department felt it desirable to make an investigation, with the result that a warrant was sworn out for the promoter of the proposed company, who fled before the day fixed for his hearing, and he is still evading the warrant. This party had within a short time previously obtained charters for two mutual companies, with neither of which had he any connection, when he fraudulently attempted to secure a third charter. He was a professional incorporator of mischief.

MIXED BUSINESS CONDEMNED.

Indescribable confusion has resulted from a decision of the Supreme Court of the State rendered many years since, and reaffirmed little more than a year ago, in which it is distinctly held that a mutual fire insurance company has the power to issue cash policies without liability to assessment. It is no purpose of mine to quarrel with this opinion. If it is justified by the law, and it must be assumed that it is, then the law is offensive to public decency, and should be so amended as to make these methods impossible in the future. While they are permitted the department is practically powerless to interfere with the multifarious tricks and evasions which they encourage and which are subversive of correct business principles and dangerous to the public. By the act of May 1, 1876, it is provided that "companies incorporated under this act must be organized upon the joint stock or the mutual plan, and the power to insure upon both plans shall not exist in the the same corporation."

Under the authority given to issue non-assessable policies it is possible for a mutual company to substantially evade the prohibition against insuring upon both the joint stock and mutual plans. A mutual company may issue all cash policies, the same as a stock company, without the safeguard of capital. As a matter of fact, some mutual companies are doing business exclusively on this basis, issuing no assessable policies whatever.

To the cash policies it has become the practice of many companies to attach a provision declaring that the policy is exempt from assessment liability in consideration of the assured waiving all right to participate in the profits or return dividends. This gives a few who may be on the ground floor a rich opportunity to convert a mutual company into a matter of speculation and personal profit. Undoubtedly that is what it is for.

There is no security for the assured in this system. The assets of a mutual business, and therefore its safety, are the assessable policies. What protection is there for a policyholder in a so-called mutual company which issues only cash policies? The law does not provide the same safeguards that it does in the case of joint stock companies; if it provides any safeguards at all they are painfully obscure and indefinite. The manager may collect the cash premiums on the non-assessable policies, use the money for salaries or expenses, almost, if not wholly, without restriction, and have nothing with which to pay losses.

This is not an exaggerated statement of what may easily become the condition of a mutual company doing business wholly on the all-cash plan, as some do. The only worse condition would be that of the luckless policyholder.

Rather different, but not less reprehensible, is the situation where the company mixes its business, issuing assessable policies to some and cash policies to others. The income derived from the payment of cash premiums on non-assessable policies might be absorbed by the managers, if it could be presumed that they would not always be men of scrupulous integrity, while the guileless holders of assessable policies might alone be liable to assessment to discharge the obligations of the company. It has not taken the managers of some of the mutual companies very long to enter the open door of opportunity that has been presented to them, and to get a comprehensive grasp of the idea that almost anything can be imposed upon some people as insurance, provided it is cheap.

Under all these conditions the department has considered it advisable and proper that mutual companies shall be held for a reinsurance reserve liability of fifty per cent on all cash policies having less than one year to run, with a *pro rata* amount on those of a longer period, the same as required of joint-stock companies. There have been objections to doing this and protests made on the part of some of the companies. The commissioner has been repeatedly asked under what authority of law such a ruling was made. The reply to this has been, and is, that there is the same authority of law for requiring a reserve to be held as there is to enable mutual companies to issue cash policies; that authority is the opinion of the Supreme Court of the State in the case of Schimpf & Son against the Lehigh Valley Mutual Fire Insurance Company. The court in that case said:

A mutual company may insure for either note or cash. . . . Mutual companies are somewhat in the nature of a partnership—insured becomes a member of the corporation by virtue of his policy, is entitled to a share of the profits and is responsible for the losses to the extent of his premiums paid or agreed to be paid. . . . The true principle of mutual insurance is the payment by each of the assured of a certain sum of money toward a common fund, which fund is to be held for the protection of each person so contributing. . . . The insured for a cash premium pays in a sum which is considered by the company as a fair equivalent for further assessments and his proper proportion of the common fund.

The highest judicial authority of the State thus says that the cash premiums are to be held for the protection of contributors—the insured—and fifty per cent of premiums on policies having less than one year to run has been established by act of the Legislature as the proper amount to be held as a reserve. To require less would be to leave members in mutual companies issuing all cash policies with absolutely no security in case the officers should spend all the money and no assessments are possible. The case thus presented to the protesting companies appears to have been effective. They have been brought to the plain understanding that if the opinion of the court gave them certain privileges not granted in explicit language of the law, and in all probability never really intended, that opinion gave the department not only authority to compel a proper proportion of the cash premiums to be held as a liability, but in all likelihood intended that authority to be exercised as a simple duty. Such it has been regarded, and discharged as well as possible.

CHANGES OF LAW SUGGESTED.

It is respectfully submitted that wisdom and good public policy prompt several important changes in the law:

First—To compel mutual fire companies to confine themselves to insurance on the purely mutual plan, the purely mutual plan being defined unmistakably as a business conducted with premium notes only as a basis of security, divesting existing statutes of every possible obscurity on this vital point. Abundant reason has been given, I am persuaded, to show that it is most undesirable to permit a mutual company to issue more than one kind of policy. It should be made impossible.

Second—To restrict the operations of mutual fire companies within reasonable territorial limits; above all, to prevent them from going outside the State to seek business, which, as already stated, cannot be secure either to the insurer or the insured if conducted on the purely mutual plan. In my opinion, the original design of mutual insurance would be sufficiently carried out if the business of any such company were limited to the county in which it was organized, and certainly it would be if kept within a radius of thirty miles. It would thus subserve every legitimate and proper purpose.

Third—To prohibit by the exact terms of the law the issuing of cash policies by mutual companies, limiting such policies to joint stock companies which can be indisputably compelled to hold a proper reserve for the protection of such policies. This alone would eradicate a very serious abuse and danger.

THE STANDARD FIRE INSURANCE POLICY.

Attention was called in the last annual report to the fact that the Supreme Court of the State had declared unconstitutional the act under which my immediate predecessor had formulated a policy contract known as the standard policy. The act was passed in 1891, and from that time until the decision of the court, the contract thus created was used as the legal form for all property insurance. It is no part of my purpose to lend approval to the features of that policy contract, either in general or in detail. Some of them were rather furiously assailed, and possibly not unjustly. It was, however, the form that had been adopted in New York, whose companies do a large amount of business in Pennsylvania, and was in use in some other States. Doubtless it was decided upon for Pennsylvania as a matter both of convenience and harmony.

But the character of the contract was not the issue decided by the Supreme Court. It declared the act unconstitutional because it delegated to the Insurance Commissioner powers which the Legislature alone could exercise; that is, making a legal form of policy contract. This decision put upon the Legislature the responsibility of creating a form of contract or permitting the doors to remain open for any sort of policy which a company chose to write and the assured would accept. The chairman of the insurance committee of the house at the last session sought to have the standard policy enacted as the legal form for the State. It met a fatal opposition. The department does not recommend the adoption of the terms of that contract, with its various riders, but I respectfully submit that in the interest of the people, who must have insurance upon their property and who are entitled to have a stated form of contract about which there can be no dispute, some action ought to be taken. Inquiry shows that nearly all the companies have continued to use the standard policy, and the most of them will continue to use it, doubtless, unless some other form is required by law to take its place. But while this is true, there is nothing to prevent a company inserting in its policies any provision whatsoever that it may be able to impose upon the public. Nothing is gained, therefore, by the defeat of the standard policy, and much is lost by the failure to formulate by law a sound and healthy contract.

The act of 1891 was intended to provide against the incorporation of vicious clauses in the policies. In the past many companies doing business in Pennsylvania, some of them not resident here, were in the habit of putting certain provisions in their contracts of such a character that there was really no security if the company saw fit not to pay. These provisions were very numerous, usually full of tangles and such obscurities that the helpless insurer could not pretend to understand them, while, if he was curious enough to want to know what he was getting for his premium payments, he was compelled to employ a lawyer, with a strong probability that the lawyer, unless an expert in insurance affairs, could not himself fathom all their mysteries. If they were understood at all it was by the companies, which understood them as a protection against the payment of losses. The courts held these provisions to be void in many cases on the ground that virtually they were a trick to hoodwink honest people insuring their property. The evil was so pronounced that the Legislature took cognizance of it and passed the act of 1891 which has been judicially declared unconstitutional.

Reputable companies do not want a form of contract designed to enable them to escape the payment of just obligations, and other companies should not be permitted to have it. But at present, and in the absence of law, they have everything in that respect that human ingenuity can invent. A fire insurance contract can be and should be made a very simple thing, perfectly understandable by the average person, which is not always possible now, and if its provisions were fixed by act of the Legislature—as I believe should be done—all interests could be fairly guarded.

PERSONAL.

"Some of the unpleasantest words that ever blotted paper," came to us in a brief dispatch from President Dryden of the Prudential announcing the death of our long-time friend John F. Collins, on Sunday afternoon, March 29th. As we await particulars of this saddening event it is hard to realize that one who had so many estimable qualities, and to whom we have been so strongly attached for many years, has crossed over the river to the other side.

The vice-president and secretary of the Washington Life Insurance Company, Mr. William Haxtun, died on the 21st ult. at his home on Staten Island, at the age of seventy.

At a meeting of the board of directors of the company, on the 26th ult., commendatory resolutions were passed in memory of the late vice-president and secretary. The board then appointed the following officers: E. S. French, vice-president; Cyrus Munn, 2d vice-president; Graham H. Brewer, secretary; Benj. F. Ellsworth, assistant secretary.

Mr. T. Howard Lewis, General Agent of The Mutual Life at Albany, N. Y., is fast making a record for himself among the big producers of that big company. His ability as a business getter was first prominently noticed by his work during the two years he managed the Delaware Agency. During 1894 he wrote in that State $1,944,500 against $174,500, the amount issued in 1892, the year before he took hold. His pronounced success as an agency manager was then recognized, and he was transferred to a more important field, one year ago being made Manager at Albany. Here, too, he has made marked increases over the company's former record, having written during the first year $5,753,350 of new insurance, against $2,475,750 for the previous year. His achievements in the life insurance field are, indeed, a practical illustration of aggressive agency management.—*United States Review.*

Along in 1888, on a visit to the office of the Prudential, at Newark, I was taken into a little room and introduced to a slim stripling of a fellow, who was designated as being "in our actuarial department." The stripling of that day is still in the actuarial department, and more than that, he is the head of it. He has developed those robust qualities of mind and body which we all know stamp John B. Lunger as one of the coming life insurance men of the time. The million details falling in the province of an actuary of a great industrial company are enough not for one man, but for a dozen. Lunger, however, finds time not only to despatch these, but to conduct with great vigor the growing ordinary department of the company, which already has in force more than 35 milions and is sweeping along at a terrific gait. Not every man has the physical and mental endowment to became a John B. Lunger, but any man may profitably emulate the industry and ambition which with his native qualities have pushed him to the front.—*Insurance Age.*

Thirty Years of Faithful Service.—Vice-president James W. Alexander, of the Equitable Life Assurance Society, has addressed the following complimentary letter to the Philadelphia representative of the Society, Mr. I. Layton Register:

My Dear Mr. Register: I desire to offer you my hearty congratulations on the completion of thirty years of continued service with the Equitable Life. I have myself been an officer of the company during nearly all this time. I remember distinctly having met you at the old office at 92 Broadway, as an established agent of the Society, immediately after I joined the ranks in 1866. "A rolling stone gathers no moss" is a proverb which can be applied to you, and your prosperity in business is a fresh and satisfactory attestation of the truth of the adage. I regret very much that Mr. Hyde is not in this country, as it would be a pleasure to him, I know, to meet you and the few others who remain in our office of the official staff connected with the Society at the time of your installation.

Wishing you continued prosperity for many years to come, I remain,

Very truly yours, James W. Alexander.

"Did you hear about Samuels?" asked Mrs. Graymare's husband.

"No; I didn't hear about Samuels," the lady answered. "When you have anything to tell, why don't you tell it?"

"Yes, dear. Well, Samuels was going home the other night, when a footpad shot at him and the ball hit a latch-key in Samuels's vest pocket, and his life was saved. So you see what good a latch-key is."

"Indeed. If Samuels had been going home at a reasonable hour he wouldn't have met any footpad. Secondly, he carries $50,000 insurance, payable to his wife, and if it had not been for that key she would be a rich widow right now. So, if you are hinting around for a latch-key, you will have to bring home some better story than that one. That's all."—*Cincinnati Enquirer.*

Not a Dull Moment.—"Is Miss Scarum an agreeable girl to take to the theatre?"

"Well, rather. Every other word she said last night was: 'I smell fire.'"—*Chicago Record.*

NEW PUBLICATIONS.

Digest of Insurance Cases. Vol. VIII, 1895. By John A. Finch, of the Indianapolis bar. Published by the Rough Notes Company. Pages xl, 322. Price $2.00.

This annual, which, by the way, is double the size of the preceding volumes, embraces all decisions of the United States Supreme, Appellate, and Circuit Courts, and of the Appellate Courts of the various States and foreign countries in any manner affecting insurance companies, upon whatever plan their business is conducted; also, references to annotations and to leading articles on insurance in law journals.

Vol. VIII contains 702 cases, which, as the compiler notes, is a large increase over the seven preceding volumes, in which 2320 cases are digested. He explains this by noting that many of the cases in the new volume are from courts whose decisions were not accessible for the earlier volumes, and therefore the increase is more apparent than real. The Table of Cases is cross indexed, so that any case may be readily found, either by the name of the plaintiff or the defendant, while the Topical Index is complete.

The value of digests of this character *versus* general treatises and text-books, is argued in a forcible manner in *Case and Comment.* It says that "a lawyer can no more afford to dispense with a good digest as a key to the decisions, than a scholar can afford to ignore a dictionary and hunt through standard authors for authority as to the use of a word." It also says:

"A lawyer who relies only upon text-books and general treatises on the law, must, in the nature of the case, overlook nearly, if not quite all of the decisions which have been rendered during the preceding year. Most text-books, indeed, must necessarily be much more than a year behind the decisions. But a text-book that is up to date as nearly as it is possible to be is usually almost a year behind the courts by the time it reaches the lawyer's hands. Decisions are always made, even while a text-book is in press, which the author would most gladly include. In short, the latest and most important decisions on any subject are usually not to be found in any text-books. For these a good Digest, kept up to date, is the only source of information. Every year an increasing number of lawyers of the country learn the value of late Digests. Whatever else a lawyer may have, this he must have, or constantly take the risk of missing the very decision that he most needs. In the nature of things, whatever development may take place in the systems of reporting decisions, a Digest which is both accurate and up to date must continue to be the most important tool in the lawyer's office."

Guide to Accident Insurance, Being Reprints of Articles, Concise Abstracts of Accident Policies, and Comparative Analysis of Conditions, from *The Insurance and Financial Gazette*, Belfast. Published by John Bain. Pages 72. Price Sixpence.

This, we believe, is the first effort to present abstracts of the policies issued by the accident companies, with comparative tabulated analyses of the terms and conditions of the policies. Twenty-eight British accident companies thus pass under review, and Mr. Bain has succeeded in making not only a very valuable publication but an exceedingly interesting one. It appears that among the companies referred to, no two issue policies alike, either as regards the benefits conferred, or in respect to the conditions by which the benefits are qualified. Many of their stipulations are vexatious, and some are intolerable. The object of the pamphlet is to acquaint the insurance fraternity and the public with the meaning and the bearing of conditions which too frequently, as Mr. Bain says, are "first appreciated after an accident renders important the correct interpretation of the policy."

Thirty-seventh New York Report, Part I: Thirty-first Connecticut Report, Part I; Abstracts of Canada Report, received, with thanks to Superintendents Pierce and Fitzgerald, and Commissioner Betts.

Every manufacturer, merchant or artisan who puts out money and waits for its return in the course of business, becomes from the time of expenditure till the time of reimbursement an underwriter of the stability of values; and if the value of the dollar which comes in to him does not equal the value of the dollar expended there exists a business deficit. If that is true at all, it is true throughout the country and is of universal application.—*W. L. Trenholm.*

Law Department.

Court of Appeals, Annapolis.

Application of the remaining funds of the American Casualty and Security Company.

The judges of the Court of Appeals met in consultation last week and filed opinions in several important cases. Among the cases decided was that in which the Mercantile Trust and Deposit Company and D. K. Este Fisher et al. are the appellees. The opinion, delivered by Chief Justice McSherry, is voluminous, covering forty-three pages. The order of the Circuit Court of Baltimore City, which decided in favor of the receivers, is affirmed in part and reversed in part.

Judge McSherry said: "There are twenty appeals in the record. The cases were elaborately and ably argued during the last October term of this court, and the preparation of the opinion was then assigned to the late Chief Judge Robinson. His lamented death occurring shortly afterward, without his having done more than hurriedly sketch an incompiete outline of some of the many questions involved, delayed a decision till now. We have had the benefit of Judge Robinson's notes and will avail of them in this opinion."

After showing that the American Casualty Insurance and Security Company of Baltimore City was incorporated under the laws of Maryland in 1890, and began operations with a paid-up capital stock of one million dollars, the court continues: "Its business embraced many and divers lines of insurance and indemnity. It was authorized to write and did write policies of insurance against accidents, against losses by railroads and street railways arising from injuries to property and persons, whether passengers, employes or strangers, and it engaged in various other kinds of indemnities. In a little less than four years its whole paid-up capital, with large sums which it had received in premiums, except, however, the funds in court for distribution, has been swept away by losses, and there are now outstanding liabilities due by it in a very large aggregate amount and to many thousand creditors. Becoming hopelessly insolvent a bill was filed against it by some of its creditors, and an order was passed thereon on November 23, 1893, appointing receivers to take charge of its assets. The receivers now have in hand certain funds of the insolvent company, and the question before us relates to the method of distributing the same. A portion of these funds is invested in certain securities which had been deposited by the company with the treasurer of Maryland, and the residue consists of moneys derived from other sources, and the question which is presented at the threshold is whether the proceeds of these securities when sold and the accrued and accruing interest thereon constitute a special or trust fund applicable to a particular purpose—or to the payment of a particular class of creditors—or are general assets available for the settlement of all claims due by the insolvent company. All of the questions involved were passed upon by the court below in its order of August 8, 1895, from which order the pending appeals were taken. After determining by this order what was the special and what the general fund, and after directing how the commissions, costs and auditors' fees were to be paid, the Circuit Court ordered that the taxes claimed to be due to the Mayor and City Council of Baltimore were not properly chargeable upon the assets in the hands of the receivers, and, further, that there were three classes of creditors.

"At the time of the appointment of the receivers there was standing in the name of the Hon. Spencer C. Jones, treasurer of Maryland, Baltimore city stock of the par value of $200,000, which had been deposited with him by the company as a guarantee for the payment of the policies issued by it. On December 2, 1893, the receivers filed their petitions praying the court to require Mr. Jones to transfer and deliver them to the petitioners in order that the same might be administered under the order and direction of the court. To this petition an answer was filed by Mr. Jones asserting that these securities were held by him as a trust fund for the benefit of policyholders of the company, and that they could not be applied to any other or different purpose."

On this point the court says that the funds arising from the sale of the securities held by the treasurer of Maryland are to be applied solely to the payment of the claims of the policyholders of the Casualty Company subject to certain paramount liens. After exhausting this fund, the policyholders are entitled to participate with other creditors in the general fund. This special fund cannot be charged with any part of the costs and commissions incurred in administering other funds.

Taxes on the shares of stock due to the city of Baltimore for 1893 are a prior lien on the assets, and must be paid first out of the general and then out of the special fund. Wages of employes are not payable out of the special fund. The adjusters of losses are not employes within the statute giving priority of payment to servants and employes.

Claims for accidents which happened after the insolvency of the company are not to be allowed in the distribution because the insolvency cancelled outstanding policies, but the holders are entitled to the value of the destroyed policies, which consists of the unearned premiums.

When the accident or injury insured against happened before the appointment of receivers of the Casualty Company, but the amount of the loss was not ascertained until afterward, the policyholders are entitled to prove for a sum equal to the damages paid by them plus the return premium. Policies of insurance indemnifying railroad companies for damages paid to passengers and employes for injuries by accident are not against public policy, but increase the ability of the companies to pay for such injuries.

The policy of the West End Street Railway Company was not in force after August 1, 1892. All claims must be filed before the first Monday of June next, or be barred from a share in the distribution. No interest is to be allowed on any of the claims.

In conclusion the court says: "It results from what we have said that the order of August 8, 1895, will be affirmed in part and reversed in part, and the causes, except those that will be dismissed, must be remanded, to the end that another order may be passed conforming to this order."

The Case of Fleming and the London and Lancashire Life.

About the end of November, 1894, James Fleming of Wyevale, Simcoe County, Ont., went to Toronto with his brother Robert and applied through W. H. White, agent for the London and Lancashire Assurance Co., for an insurance to the amount of $10,000 on the life of James. The application was put in, and on or about the 4th December the risk was accepted by the company. Two policies of $5000 each were asked for, and two promissory notes were given to the agent in payment of the premiums, one note by the insured himself and the other by his brother Robert. These notes were not submitted to the company, and were not taken on the company's usual form of note, but were simply payable to the agent who, after holding them for some time, discounted them with his own bankers. In making his returns to the company at the end of December, 1894, the agent sent to them his note for the amount due to the company in respect of this and other premiums, and the company in acknowledging the receipt said they would hold the notes as requested. The notes given by the Flemings to White came due, and were renewed for the full amount; they came due again in May, 1895, and remained overdue in the hands of White's bankers. The note given by White to the company also fell due, but was not paid, and shortly thereafter the company, not having received any payment and knowing nothing about the insured, cancelled the policies, at the end of May, 1895. A few days later an attempt was made by Robert Fleming with White, to renew one of the overdue notes, but it was not successful. On June 15th, James Fleming died of consumption, and his mother, the beneficiary under the policies, brought action against the company to recover the amount thereof; the company entered a defense. The line of defense adopted was, that the insured at the time the risk was accepted was not in an insurable state of health, and on this point the plaintiffs through their counsel admitted in open court that on the 1st of January, 1895, a very short time after the risk had been taken and before the policies were issued, incipient phthisis or consumption showed itself. Upon this admission the defendants put in no defense on this point. The other defense was based upon a condition of the policies, providing that when a note or other obligation is taken for the payment of the premium and not paid at maturity, in such case the policy becomes null and void, but the note or obligation is nevertheless recoverable from the insured. The Fleming notes taken by White were not paid at maturity, and were overdue at the time of death of insured, and therefore if there were no other note in the case the position would be clear. White, however, handed the company his note, but both White and the company's manager stated under oath in the witness-box that such note was not taken as payment but merely as evidence of a debt due the company. At any rate it was not paid at maturity either, because the Fleming notes were not paid and the company therefore cancelled the policies. At the time of cancellation the company was not

aware that Fleming was in ill-health. Not one cent of money was paid by the insured or by any one on his behalf to the company. The insured must have been aware, both from the form of receipts handed him and from endorsements on the policies themselves, that unless his notes were paid at maturity his policies must lapse. Upon the state of facts above set out, Chief Justice Meredith sitting at Toronto, tried the case and gave judgment against the defendants for the full amount although admitting it was a difficult case to deal with. This judgment is now being appealed and will be heard some time in May in the Court of Appeal at Toronto.—*Canadian Journal of Commerce.*

THE COMPANIES.

THE MUTUAL LIFE OF NEW YORK IN ENGLAND.

In a very interesting and instructive address at Southampton, before a numerous gathering of the representatives of the Mutual Life Insurance Company of New York, in the south and west of England, Mr. D. C. Haldeman referred, with justifiable pride and satisfaction, to expressions of friendly admiration which had recently fallen from leading British actuaries. This is as it should be; for, although the fact cannot be disputed that, during the few years of its operating in the United Kingdom, the Mutual has succeeded in effecting a volume of business such as no English company has ever been able even to approach in a similar period, the company's record in this country has been a highly honorable one. The British management has never, within our knowledge, sought to gain favor by spontaneously bringing invidious comparisons to the front. It has vigorously promoted the interests of its own company, looking to neither the right hand nor the left, but studiously minding its own business, except on those rare occasions when comparison has been invited or provoked, and then it has never failed to provide ample material and ability for the support of its case. Mr. Haldeman was fully justified, therefore, in claiming under such circumstances, that "if they (his audience) looked at the premium income of English companies and their premium income, they would find that the Mutual took the place it was entitled to take amongst the companies of the United Kingdom."

Having regard, therefore, to the great and growing magnitude of the Mutual's operations in this country, the general progress of the company, as a whole, has long since become a matter of deep interest to the insuring public in Great Britain. Hence, it is hardly to be wondered at that the figures illustrating the company's position at the end of each year should be eagerly looked forward to. We are now at the close of the second week in March; and, although, at the time of writing, the accounts, as translated into British currency, have not yet been published in this country *in extenso*, we are enabled to lift the veil and furnish a glimpse—which, so far as it goes, is authentic—of the company's transactions in 1895. The Mutual Life of New York has reached an age which, although hardly justifying description as "venerable," is, at all events, suggestive of the sedateness and wisdom of advanced middle life; for the company has completed its fifty-third year. But, so far from evincing a desire to "rest and be thankful," it retains all the energy and enthusiasm of youth. Indeed, in this respect the Mutual is younger than ever, as the figures for the last year amply testify. At the end of 1894 the funds amounted to £41,890,209; at the close of 1895 they had risen to the stupendous total of £45,276,564, the increase during the year being no less than £3,386,355. The premiums received in 1895 were £7,505,378, an increase of £396,962. The new premiums amounted to £2,083,783. The new policies issued and paid for numbered 56,059, insuring the huge total of £30,296,934; and it is specially deserving of remark that this statement excludes all policies issued in 1895 which were not paid for in the account for that year. On December 31 last there were 314,024 policies in force, insuring £184,614,878. The surplus over all liabilities was, at the same date, five and a half millions sterling, upwards of one million being added within the year. It is interesting and gratifying, also, to find that the rate of interest on the company's investments continued to be well maintained, the average yield being £4 19*s* 6*d* per cent. Such was the position of the Mutual Life of New York in 1895, and it is needless to add a single word of comment. The figures speak for themselves, showing, as they do, that the leviathan company continues to gather in a harvest of business and of profit which is without any parallel in either hemisphere.—*Insurance Post, London.*

THE PROVIDENT LIFE AND TRUST.

From the annual report of the Provident Life and Trust Company of Philadelphia we obtain the following interesting particulars:

The company has issued 4,332 policies during the past year, insuring $13,532,798.

The premiums received, including old as well as new business, amount to $4,043,702.88.

Two hundred and thirty-five deaths have occurred, the liability upon which has been $767,676.25.

Two hundred and seventeen endowments have matured, amounting to $678,592.

The sum of $585,030.65 has been distributed among the insured as surplus upon payment of premiums, and a credit of $158,796 has been made upon policies as additions thereto.

The earnings in interest upon the investments belonging to the company have been $1,287,266.43.

The total amount of insurance now outstanding is $108,822,534 upon 34,614 policies.

The annual payment to annuitants is $38,223.66.

The accumulated fund belonging to the insured is $28,476,403.47 at the present value of the securities embraced therein, an increase of $2,427,284.52 since the beginning of the year.

The capital of the company, added to the sum named above, makes the sum of $29,476,403.47, all of which is liable for the outstanding insurance.

The liabilities have been carefully computed and are found to be $25,796,800.42.

The surplus belonging to the insured, after deducting death claims not yet matured and other debts, is ascertained to be $2,679,603.05. The capital increases this amount to $3,679,603.05.

There is, therefore, 1.14\frac{3}{10}$ to pay every dollar now owing by the company.

The total amount paid out upon death claims has now reached the sum of	$9,493,364 12
The distribution of surplus has been	6,049,756 16
The sum of surrender values	2,316,510 08
That of the matured endowments	4,125,834 01
And for annuities	385,589 26
Making an aggregate from the beginning of payments to the owners of policies	$22,371,053 63

THE AMERICAN SURETY COMPANY has again distanced the ministers of the law, and furthered the ends of justice in the arrest last week, in New York, of Arthur J. Goodwin, an Englishman, who is wanted in Cripple Creek, Col., and several other towns, for alleged embezzlement and swindling. He is also said to be wanted in Brooklyn for bigamy. Goodwin is about thirty-five years old and claims to belong to a good family. The information on which he was arrested was furnished by Inspector Charles E. Halliday, of the American Surety Company, who has been tracing up Goodwin's record and tracking him for several months. The particular charge on which he is now held is the theft of $1250 from the Continental Oil Company, of Cripple Creek, for which he worked as a salesman and collector last summer. The American Surety Company was on his bond, and when he disappeared with the oil company's money the company's agents tracked him to St. Louis and had him arrested. He was taken back to Cripple Creek and released on $1200 bail. He disappeared before the date set for his trial. Inspector Halliday traced him to England, thence to Halifax, and back to New York city, where he found him in a Twelfth street boarding house.

THE UNITED STATES CASUALTY COMPANY which began business last May, occupying a large portion of the ground floor of the Mutual Life Building, New York, has been forced to lease an entire floor in the new building, corner Nassau and Liberty streets. The executive offices of the company will be located in the new building after May 1st. In addition to the above the company occupies the second floor of No. 45 Liberty street. We congratulate the company upon its unprecedented growth.

THE new building of the Fidelity Mutual Life Association, Philadelphia, will be opened with formal ceremonies during the first week in June.

THE Universal Accident Insurance Company is the name of a new New Orleans organization.

MEDICAL DEPARTMENT.

TREATMENT FOR PHTHISIS PULMONALIS.

In a very interesting article,* Dr. Cyrus Edson, of New York, states that during a study of phenol, made in the early part of 1895, he was very much struck by the observations of Stadler, Merck, Brieger, Salkowski and others, to the effect that phenol could be found in the urine of man, the horse, and the cow, and that during health it is a normal constituent of the urine, and during disease the per cent is enormously increased. He is of opinion that the high temperature of fever may arise from the poisoning of the nerve centers by such products, and that if this be true, the increased secretion of phenol by the system during disease is an evidence of the *vis medicatrix naturæ*. This led to the proposition: "If nature herself provides phenol during disease, then it cannot be possible she will not tolerate the administration of the agent in effective dosage," and yet the fact that effective dosage was believed to cause poisonous symptoms seemed to be against its use. It is apparent that phenol being the only known antiseptic agent, except cresol, of which the amount in the system is increased during disease, it would be best to select that for experimental purposes, and the problem of Dr. Edson is to find the form of solution of phenol which nature would tolerate. It is to be remembered that creosote is not phenol, but has it as one of its constituents, and that the two substances are therefore not identical. In the opinion of Dr. Edson, the success of the creosote treatment depends mainly on the presence of the phenol. After a long line of experimental work in the laboratory, he has produced a fluid which he uses in his formulated treatment of phthisis, which Dr. Henry A. Mott speaks of as "aseptolin," and which term Dr. Edson adopts. The fluid is a chemically pure solution of pilocarpin-phenyl-hydroxid. He added the pilocarpin for two reasons: First, "to induce leucocytosis; second, to stimulate glandular activity." It also accomplishes a third purpose, for it is an expectorant and stimulant of secretion of very considerable power. It causes a certain increase in the amount of water separated from the blood in the lung cells. This is shown by the fact that there is an increase of watery vapor carried off by the breath of a person taking it. After a short study of pilocarpin, he further says: "From what has been said, it will be apparent to all chemists that the fluid is a hydrophenol, containing a definite amount of the new pilocarpin compound. The solution prepared in my laboratory is a colorless fluid, strongly refracting light, having the characteristic odor and taste of phenol. Injected under the skin, it causes a sharp burning pain, not so severe as that following an injection of bichloride of mercury in solution.

"In the great majority of cases the injection is not followed by any local irritation whatever. . . . Though I have given over one thousand injections, and some of them very large ones, viz: single injections of 350 minims each, I have not seen a single abscess resulting therefrom, and nodulation in only two cases; one of these was on my own person, following an injection of 250 minims for experimental purposes. No reaction, such as follows the administration of tuberculin, is observed after the injection of properly prepared pilocarpin-phenyl-hydroxid solution, nor is there any visible physiologic action following an injection of 250 minims, given to a man weighing 150 pounds, except that the urine passed subsequently reacted strongly to tests made to ascertain the presence of phenol, and traces of phenol were noted in the condensed vapor of the breath, and in the contents of the stomach drawn off through the esophageal tube within three hours of injection." He recommends a dose of fifty to seventy minims daily to commence with, given in the abdominal parietes in a single injection. This dose should be increased ten minims daily, until 100 or 120 minims is reached. With these injections, he injects daily, or in some cases every other day, according to the severity of the case. He gives inhalations delivered from a spray. The most efficient of these sprays he has found in a 10 per cent solution of iodoform in ether. The object of the spray, he says, "is to assist in clearing the larynx and bronchi of infective material contained in their secretions." Where this spray is not tolerated by patients, he uses a carbolic acid spray for a few times, after which the iodoform and ether can be used in most cases. Not only does he regard this as a useful treatment in phthisis, but in malaria as well. It will be noticed that Dr. Edson does not herald this as a "cure," but simply submits this treatment to the profession, and we are inclined to believe that the startling announcement in the papers like the notice of a bill agent, with which this new treatment was heralded, was due rather to the enterprise of our distinguished contemporary, than to any desire on the part of Dr. Edson to place himself in a false light before the profession. He has experimented sufficiently to make it clear that he has produced a useful method. Whether or not it may reach the dignity of a specific, he very properly leaves the profession to decide after a careful trial of the remedy.

*Medical Record, Feb. 8, 1896.

IS THE MEDICAL EXAMINER AN OVERESTIMATED INSURANCE OFFICER?

The *Medical Examiner*, November, states that the insurance press has lately been discussing the value of the Medical Examiner in his relation to insurance, which is summed up by the *Guardian* in the proposition that perhaps, after all, the high value set upon the services of the medical examiner is an inflated one, and that his true merit should be quoted at a much lower figure. The *Underwriter*, also, has a short article upon the medical man in his insurance capacity, in the course of which it makes sundry charges and insinuations. One of these has reference to the organization of Medical Directors of Life Insurance, which is defended by the *Examiner* as a non-secret association, whose interests are in harmony with the companies to which its members belong; and the knowledge which these members obtain or extend through their association must be useful to their companies. This must especially be true in respect of rejected risks. But risks once rejected must not be assumed as of necessity and in a routine manner to be destined to future rejection. "No company," says the *Examiner*, "would tolerate such a proceeding. Simply because a case has been rejected by another company is no reason for a further rejection, off-hand, without due investigation." As a matter of fact, the rule is that every applicant for insurance is given an individual hearing, and companies have a right to make thorough preliminary inquiries about him before incurring the expense of an examination. The vast majority of applicants give this information themselves, as they are specially asked in the application whether or not they have been rejected.

"No insurance examiner has a prejudice against a symptom. Certain symptoms or signs indicate certain conditions, and according to the condition so will be the opinion on the case. He has no business to be prejudiced either one way or the other. He has a duty to perform, and a conscientious examiner will do it without fear or favor. He has no right to let his prejudice enter into the question, otherwise he is a hindrance, not a help to the business. Companies employ him for his supposed ability to detect or exclude conditions which render the applicant an unfit subject for insurance; or, in other words, a life or a case which, if accepted, would bring a loss instead of a profit to the treasury of the company. Insurance companies can not dispense benefits if their business is a losing one. The doctor is valuable to them in so far as he is an aid in the acceptance of risks which will prove a benefit or a profit to them, and in excluding those which are uninsurable."

How far an examiner may allow his personal and peculiar views, as to cardiac symptoms, or those referable to the lungs or the kidneys, to weigh in the rejection of candidates, is a question that may safely be left with the company to watch and determine. If a medical man makes a practice of accepting or rejecting a certain group of candidates, and does so contrary to the light of the present-day pathology, he is likely to have but a short official tenure. In other words, the true and best interests of the companies move along in parallel lines with those of their medical advisers; the judgment of the latter may be at fault at times; the medical examiners themselves may not always be of one mind regarding the interpretation of risks, but the net result can hardly be any other than a vindication of the claim of the *Examiner*, that the day has not yet come when the companies can dispense with their almost universally trusted and trustworthy examiner. The value of the latter to his company will possibly, in the future, be placed at a higher rather than "a lower figure"; for a higher grade of specialized training is year by year being undergone by the medical profession.—*Journal American Medical Association.*

THE January number of the *Journal of the Institute of Actuaries* compliments Dr. Marsh, of the Mutual Life of New York, by reprinting his monograph on syphilitic risks.

THE annual meeting of the American Academy of Medicine and also of the American Medical Association will take place in Atlanta next month.

FOREIGN NOTES.

A NEW life insurance company has been incorporated in Amsterdam, named *Orange Nassau Levensverzeckering*.

THE new Brussels company, *L'Européene*, has already increased its capital of one million francs to two millions.

THE name of the Mannheim Re-Insurance Company has been altered to *Continentale Versicherungs Gesellschaft*.

COPENHAGEN has a new semi-monthly Danish insurance journal. Its title is *Assurandoren Skandinavisk Forsikringstidente*, and it will appear on the 1st and 15th of each month.

THE death of M. Leon Mahillon, of Brussels, one of the most learned actuaries in Europe, and president of the recent Congress of Actuaries at Brussels, is greatly regretted on the Continent and in Great Britain.

A NEW Burglary Insurance Company, "Hermandad," has been founded in Arntrem (Holland). The share capital is one million florins. The rate of premium has been fixed at 1 per thousand, until further notice.

A NEW bicycle insurance company has been founded at Marseilles with a capital of Frs. 300,000. The objects of the company are—1, to insure against accidents of all kinds resulting from cycling to the cyclists; 2, to insure against damages to the machine; 3, to insure against the legal responsibility of the cyclists towards others.

A NEW company, the Gjensidige Forsikringsog Understöttelsessamfund Minerva, is in course of formation in Christiania. The company will be established on the assessment system, and will principally carry on life and annuity business. However, sickness and old age pension, and other branches are also contemplated to be embraced in the scope of its operations. The project originated with Mr. Orluf A. Tollefson, late inspector of the Berlin Victoria.

THE Insurance Piscatorial Society, we learn from the *Post Magazine*, was formed in September, 1894, for the benefit of anglers in insurance offices. Its headquarters are at Ye Olde Burton Restaurant, Freeman's Court, Cheapside, opposite Bow Church. The Club already numbers upwards of forty members, and any gentleman desirous of joining the society can obtain full particulars by applying to the Hon. Secretary, Fred. C. H. Seyfang, Royal Insurance Company, 28 Lombard street, E. C. If we are to have a copy of such an anglers' association in this country, we know no one who could head it so gracefully and conduct it so successfully as that distinguished disciple of Walton, Charles D. Lakey.

CONCERNING the latest phase of the Maybrick case, the London correspondent of the New York *Sun* says:

Apparently Mrs. Maybrick is to remain in prison for some time longer in order to satisfy the legal pedants and conform with official precedents. Successive Home Secretaries had refused to interfere in behalf of this unhappy woman who has been deprived of the benefit of doubts so numerous that, in an ordinary case, they have secured the release of a prisoner after a very short period of imprisonment. The present Home Secretary had reconsidered the case and, as stated in the *Sun* a few weeks ago, had practically resolved in Mrs. Maybrick's favor; but in order to have additional argument against the possible hostile criticism of Parliament, he weakly referred the papers to the Tory Lord Chancellor, a man incapable of seeing anything save with a strictly legal eye, with a result unfavorable to the convict. Simultaneously, Mr. Henry Asquith, the Home Secretary of the late Liberal Ministry, who, like his predecessors, had taken sides against mercy, intimated that he would be no party to the proposed release, and the result, it is reported, is that Mrs. Maybrick is to remain in prison, notwithstanding Lord Chief Justice Russell, within the last week or two, has reiterated his belief that the woman was unjustly convicted.

THE Supreme Court, Boston, decides that bad debts cannot be insured. The case which brought up the question is the suit of the assignees of the firm of E. Thompson & Co. against the United States Credit System Company, to recover $3500 in bad debts, insured in 1891. Thompson & Co. sold goods to the above amount to Tennessee parties and were unable to collect, although insured, and by the refusal of the Credit Company to pay, the firm failed. The assignee, Charles L. Claflin, brought suit, and the jury found in favor of the plaintiff for $3963.67. The defendants' exceptions were carried to the full court and sustained. The court declares that no authority is given by the statutes of 1887 to any insurer, domestic or foreign, to insure mercantile credits or accounts. There is a bill before the present legislature to amend the act so that companies may engage in this insurance.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Life Insurance Company of New York, N. Y.

ASSETS.		Dec. 31, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$22,137,984 28	
Loans on Bond and Mortgage	67,649,243 28	
Stocks and Bonds absolutely owned by the Company (market value)	100,770,880 98	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	10,276,575 00	
Interest due and accrued on Stocks, Bonds and other securities	1,848,532 11	
Cash in Company's principal office and belonging to the Company deposited in bank	12,010,474 38	
Premiums due and in course of collection	3,315,392 31	
Payments not yet collected on annuities reported in force December 31, 1895	104,194 45	
All other admitted Assets detailed in statement on file in this office	96,675 73	
Total Admitted Assets		$118,209,802 52
ASSETS NOT ADMITTED.		
Securities deposited in various States and countries for the protection of Policyholders in such States and countries (market value)		1,494.250 68
		$219,704,053 20
LIABILITIES.		
Losses reported, adjusted and unpaid	$1,034,567 15	
Reserve as required by law	179,822.720 co	
Amount of Premiums paid in advance	303,037 41	
All other claims	149,412 00	
Total Liabilities		$181,310,236 56
Surplus as regards policyholders		$38,393,816 64
Total Income	$48,597,430 51	
Total Expenditures	33,527,890 52	
314,024 Policies in force in the United States on 31st Dec., 1895, insuring	898,458,857 00	
809 Policies written in Maryland during 1895 insuring	2,288,700 00	
Premiums received on Maryland business in 1895	354,633 17	
Losses, Matured Endowments, paid in Maryland during 1895	256,099 38	
Losses incurred in Maryland during 1895	260,166 38	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 28th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New Aork, N. Y., to December 31st, 1895, now on file in this Department

THOMAS T. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Ætna Life Insurance Company, of Hartford, Conn.

ASSETS.		December 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$492,341 96	
Loans on Bond and Mortgage	23,752,838 84	
Stocks and Bonds absolutely owned by the Company (market value)	12,844,880 30	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,149,428 76	
Interest due and accrued on Stocks, Bonds and other securities	1,055,270 61	
Cash in Company's principal office and belonging to the Company deposited in bank	2,809,832 41	
Premiums due and in course of collection	386,927 86	
Premium Notes in force	704,471 36	
Total Admitted Assets		$43,195,992 10
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value) Canada	$294,200 00	
" " " Virginia	51,954 00	
		346,154 00
		$43,542,146 10
Agents' debit balances	$28,174 57	
Agents' credit balances	2,349 39	
Loans on personal security	500 00	
	$31,023 96	
LIABILITIES.		
Losses reported, adjusted and unpaid	$218,170 77	
Reserve as required by law	33,985,597 00	
Unpaid dividends or other profits due Policyholders, including those contingent on payment of outstanding and deferred premiums	515,997 89	
Total Accident Liability	126,330 98	
All other claims	33,140 65	
Total Liabilities		34,879,237 29
Surplus as regards Policyholders		$8,316,754 81
Total Income		6,924,333 10
Total Expenditures		5,924,876 13
85,368 Life Policies in force in United States on 31st Dec., 1895		140,027,260 94
13,212 Accident Policies in force in United States on 31st Dec., 1895		57,347,350 00
286 Life Policies written in Maryland during the year 1895		676,380 00
601 Accident Policies written in Maryland during the year 1895		2,536,500 00
Premiums received on Maryland business in 1895		140.907 00
Losses paid in Maryland during 1895		69,923 58
Losses incurred in Maryland during 1895		59,936 61

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1895, now on file in this department.

THOMAS P. TOWNSEND, Insurance Commissioner.

MEIGS & DUSTIN, Managers.

STATEMENT SHOWING THE CONDITION OF THE

Provident Life and Trust Company of Philadelphia, Pa.

Assets.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$ 1,604,503 90	
Loans on Bond and Mortgage	11,684,124 17	
Stocks and Bonds absolutely owned by the Company (market value)	10,838,772 38	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	4,206,717 28	
Interest due and accrued on Stocks, Bonds and other securities	336,118 66	
Cash in Company's principal office and belonging to the Company deposited in bank	107,438 46	
Premiums due and in course of collection	675,292 53	
Premium Notes in force	19,710 30	
All other admitted Assets detailed in statement on file in this office	3,725 79	
Total Admitted Assets		$29,476,403 47

Liabilities.		
Losses reported, adjusted and unpaid	$ 53,006 52	
Reserve at 4 per cent	25,438,248 00	
Amount of reserve on Policies Cancelled upon which Surrender may be demanded	137,269 00	
Amount of Premiums paid in advance	111,643 26	
All other claims	57,477 64	
Total Liabilities		$25,797,644 42
Surplus as regards policyholders		$3,678,759 05
Total Income	$ 5,604,576 44	
Total Expenditures	3,250,908 07	
34,614 Policies in force in United States on 31st Dec., 1895, insuring	108,822,534 00	
239 Policies written in Maryland during the year 1895, insuring	835,471 00	
Premiums received on Maryland business in 1895	274,173 82	
Losses and Matured Endowments paid in Maryland during 1895	132,319 00	
Losses incurred in Maryland during 1895	74,163 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Berkshire Life Insurance Company of Pittsfield, Mass.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 450,359 38	
Loans on Bond and Mortgage	4,658,803 12	
Stocks and Bonds absolutely owned by the Company (market value)	1,002,660 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	268,759 11	
Interest due and accrued on Stocks, Bonds and other securities	88,797 61	
Cash in Company's principal office and belonging to the Company deposited in bank	229,522 83	
Premiums due and in course of collection	159,732 87	
Premium Notes in force	110,937 70	
		$6,969,573 12
Deduct Agents' credit balances and other credit balances		5,075 94
Total Admitted Assets		$6,964,497 18

Liabilities.		
Losses reported, adjusted and unpaid	$ 15,852 00	
Reserve as required by law	6,238,893 00	
Unpaid dividends or other profits due Policyholders including those contingent on payment of outstanding and deferred premiums	219 13	
All other claims	6,194 83	
Total Liabilities		$6,261,158 96
Surplus as regards policyholders		703,338 22
Total Income	$ 1,907,605 32	
Total Expenditures	1,389,461 18	
15,913 Policies in force in United States on 31st Dec., 1895, insuring	41,599,558 00	
36 Policies written in Maryland during the year 1895, insuring	129,000 00	
Premiums received on Maryland business in 1895	30,874 50	
Losses paid in Maryland during 1895	28,500 00	
Losses incurred in Maryland during 1895	26,000 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 16th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, Mass., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Metropolitan Life Insurance Company of New York, New York.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 7,364,601 37	
Loans on Bond and Mortgage	10,601,268 00	
Stocks and Bonds absolutely owned by the Company (market value)	6,233,402 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	12,045 23	
Interest due and accrued on Stocks, Bonds and other securities	244,848 47	
Cash in Company's principal office and belonging to the Company deposited in bank	414,197 20	
Premiums due and in course of collection	495,476 71	
Premium Notes in force	48,950 91	
All other admitted Assets detailed in statement on file in this office	9,113 39	
Total Admitted Assets		$25,423,903 78
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value), Virginia, $12,100, Canada, $156,000		168,100 00
		$25,592,003 78

Liabilities.		
Losses reported, adjusted and unpaid	$ 131,007 79	
Reserve at 4 per cent	19,105,982 00	
Special Reserve	1,681,253 00	
Agents' Deposits	70,025 20	
All other claims	126,705 08	
Total Liabilities		$21,114,973 07
Surplus as regards policyholders		$4,477,030 71
Total Income	$19,386,613 82	
Total Expenditures	15,584,522 43	
3,458,846 Industrial Policies in force in United States on 31st Dec., 1895, insuring	416,062,194 00	
23,253 Life Policies in force in United States on 31st Dec., 1895, insuring	26,570,719 00	
52,515 Industrial Policies written in Maryland during the year 1895, insuring	6,645,587 00	
248 Life Policies written in Maryland during the year 1895, insuring	282,582 00	
Premiums received on Maryland business in 1895	772,323 32	
Losses paid in Maryland during 1895	244,270 53	
Losses incurred in Maryland during 1895	244,389 66	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 18th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Benefit Life Insurance Company of Newark, New Jersey.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 1,821,678 73	
Loans on Bond and Mortgage	32,074,240 21	
Stocks and Bonds absolutely owned by the Company (market value)	12,388,289 33	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	5,096,266 52	
Interest due and accrued on Stocks, Bonds and other securities	1,155,395 51	
Cash in Company's principal office and belonging to the Company deposited in bank	580,306 65	
Premiums due and in course of collection	751,669 98	
Premium Notes in force	4,406,146 15	
		$58,273,993 08
Less		4,796 02
Total Admitted Assets		$58,269,197 06

Liabilities.		
Losses reported, adjusted and unpaid	$ 282,881 38	
Reserve at 4 per cent	53,523,328 00	
Unpaid dividends or other profits due Policyholders including those contingent on payment of outstanding and deferred premiums	354,092 30	
All other claims	32,089 86	
Total Liabilities		$54,192,391 54
Surplus as regards policyholders		4,076,805 52
Total Income	$10,642,270 44	
Total Expenditures	8,453,125 20	
84,916 Policies in force in United States on 31st Dec., 1895, insuring	218,274,518 00	
161 Policies written in Maryland during the year 1895, insuring	389,976 00	
Premiums received on Maryland business in 1895	102,630 89	
Losses paid in Maryland during 1895	154,817 00	
Losses incurred in Maryland during 1895	150,675 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 18th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

New England Mutual Life Insurance Company of Boston, Mass.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 1,877,006 73	
Loans on Bond and Mortgage	5,351,067 75	
Stocks and Bonds absolutely owned by the Company (market value)	14,196,590 37	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,125,402 43	
Interest due and accrued on Stocks, Bonds and other securities	247,432 53	
Cash in Company's principal office and belonging to the Company deposited in bank	461,608 93	
Premiums due and in course of collection	331,999 21	
Premium Notes in force	693,541 09	
All other admitted Assets detailed in statement on file in this office	12,934 58	
Total Admitted Assets		$25,297,583 62
Liabilities.		
Losses reported, adjusted and unpaid	$ 106,187 98	
Reserve at 4 per cent	22,916,493 00	
Amount of unpaid distributions or other profits due Policyholders including those contingent on payment of outstanding deferred premiums	127,163 64	
Total Liabilities		$23,149,844 62
Surplus as regards policyholders		$2,147,739 00
Total Income	$ 4,123,273 42	
Total Expenditures	3,335,871 98	
34,969 Policies in force in United States on 31st Dec., 1895, insuring	98,597,056 00	
72 Policies written in Maryland during the year 1895, insuring	313,641 00	
Premiums received on Maryland business in 1895	37,697 08	
Losses paid in Maryland during 1895	14,000 00	
Losses incurred in Maryland during 1895	14,000 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 20th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1895, now on file in this Department.

THOMAS P TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Equitable Life Assurance Society of the United States, of New York, N. Y.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$40,884,058 80	
Loans on Bond and Mortgage	27,194,562 12	
Stocks and Bonds absolutely owned by the Company (market value)	110,474,106 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,615,500 00	
Interest due and accrued on Stocks, Bonds and other securities	331,268 74	
Cash in Company's principal office and belonging to the Company deposited in bank	11,580,666 42	
Premiums due and in course of collection	3,440,390 00	
All other admitted Assets detailed in statement on file in this office	179,802 64	
Total Admitted Assets		$196,700,354 72
Assets not Admitted.		
Securities deposited in various States and Counties for the protection of Policyholders in such States and Counties (market value)		3,056,816 09
		$199,757,170 81
Liabilities.		
Losses reported, adjusted and unpaid	$ 1,444,289 11	
Reserve as required by law	146,994,395 00	
Unpaid dividends or other profits due Policyholders including those contingent on payment of outstanding and deferred premiums	88,567 00	
All other claims	80,819 00	
Total Liabilities		$148,608,070 11
Surplus as regards policyholders		$51,149,100 70
Total Income	$ 44,296,442 89	
Total Expenditures	27,692,085 43	
287,478 Policies in force in United States on 31st Dec., 1895, insuring	912,509,553 00	
483 Policies written in Maryland during the year 1895, insuring	2,058,704 00	
Premiums received on Maryland business in 1895	364,537 94	
Losses paid in Maryland during 1895	57,887 00	
Losses incurred in Maryland during 1895	57,887 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 16th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United States Life Insurance Company in the City of New York, N. Y.

Assets.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$241,700 00	
Loans on Bond and Mortgage	4,639,650 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,532,134 58	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	382,681 97	
Interest due and accrued on Stocks, Bonds and other securities	84,534 66	
Cash in Company's principal office and belonging to the Company deposited in bank	133,128 11	
Premiums due and in course of collection	206,461 28	
Total Admitted Assets		$7,220,290 60
Assets not Admitted.		
Securities deposited in Canada for the protection of Policyholders in that country (market value)	$131,100 00	
Bills receivable	$10,349 48	
Agents' debit balances	15,523 27	
	25,872 75	
		131,100 00
Total Assets		$7,351,390 60
Liabilities		
Losses reported, adjusted and unpaid	$104,938 33	
Reserve at 4 per cent	6,628,832 00	
Amount of liability on Policies cancelled upon which surrender value may be demanded	3,220 00	
Amount of premiums paid in advance	3,085 68	
All other claims	6,116 59	
Total Liabilities		6,746,192 60
Surplus as regards Policyholders		$605,198 00
Total Income		$1,487,831 65
Total Expenditures		1,209,290 77
17,510 policies in force in United States on 31st Dec., 1895, insuring		38,872,579 00
59 policies written in Maryland during the year 1895, insuring		133,630 00
Premiums received on Maryland business in 1895		38,491 76
Losses paid in Maryland during 1895		39,030 00
Losses incurred in Maryland during 1895		36,030 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Prudential Insurance Company of America, of Newark, New Jersey.

Assets.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$2,640,562 16	
Loans on Bond and Mortgage	7,166,767 08	
Stocks and Bonds absolutely owned by the Company (market value)	4,644,414 35	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	46,926 22	
Interest due and accrued on Stocks, Bonds and other securities	165,554 75	
Cash in Company's principal office and belonging to the Company deposited in bank	806,079 33	
Premiums due and in course of collection	286,278 70	
Premium Notes in force	10,987 55	
All other admitted Assets detailed in statement on file in this office	12,584 17	
Total Admitted Assets		$15,780,154 31
Liabilities.		
Losses reported, adjusted and unpaid	$ 56,110 24	
Reserve at 4 per cent	11,244,184 00	
Amount of reserve on Policies Cancelled and not included in item 1, upon which a surrender value may be demanded	6,616 00	
Amount due and accrued on account of bonuses and medical fees	71,056 50	
All other claims	4,122 52	
Total Liabilities		$11,382,089 26
Surplus as regards policyholders		$4,398,065 05
Total Income	$12,585,538 43	
Total Expenditures	9,844,904 12	
2,330,741 Industrial Policies in force in United States on 31st Dec., 1895, insuring	268,414,100 00	
30,893 ordinary Policies in force in United States on 31st Dec., 1895, insuring	34,716,055 00	
21,503 Industrial Policies written in Maryland during the year 1895, insuring	2,132,742 00	
166 ordinary Policies written in Maryland during the year 1895, insuring	167,417 00	
Premiums received on Maryland business in 1895	248,365 26	
Losses paid in Maryland during 1895	81,095 39	
Losses incurred in Maryland during 1895	81,054 39	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, N. J., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

ASHBRIDGE & COMPANY,

INSURANCE.

BALTIMORE, MD. NO. 32 S. HOLLIDAY STREET.

REPRESENT THE FOLLOWING FIRST-CLASS COMPANIES

PALATINE INSURANCE COMPANY (LTD.), ENGLAND,
SUN INSURANCE OFFICE, ENGLAND,
BROADWAY INSURANCE COMPANY, NEW YORK,
LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Palatine Insurance Company (Limited), of Manchester, Eng.

ASSETS.	Dec. 31st, 1895.	
Loans on Bonds and Mortgage	$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,759,589 00	
Interest due and accrued on Stocks, Bonds and other securities	200 00	
Cash in Company's principal office and belonging to the Company deposited in Bank	567,268 70	
Premiums due and in course of collection	383.616 58	
Total Admitted Assets		$2,760,674 28
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$75,562 00	
Liabilities in said States	43,083 59	
Surplus over said Liabilities	$32,478 41	
LIABILITIES.		
Losses reported, adjusted and unpaid	$341,778 69	
Reserve as required by law	1,727,655 29	
Return Premiums	43,964 21	
Borrowed Money	35,000 00	
Commissions, Brokerage and other Charges due	64,292 22	
All other Claims	12,141 81	
Total Liabilities		$2,224,832 22
Surplus as regards Policyholders in the United States		$535,842 06
Surplus of Assets not admitted as above stated		32,478 41
Total Surplus in the United States		$568,320 47
Total Income	$3,119,191 97	
Total Expenditures	2,839,863 69	
Amount of Policies in force in United States on 31st Dec., 1895	300,241,804 00	
Amount of Policies written in Maryland during the year 1895	2,160,402 27	
Premiums received on Maryland business in 1895	18,795 50	
Losses paid in Maryland during 1895	3,905 00	
Losses incurred in Maryland during 1895	5,305 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 18th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Palatine Insurance Company Limited, of Manchester, Eng., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Lloyds Plate Glass Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$265,000 00	
Loans on Bonds and Mortgage	18,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	281,307 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	19,542 48	
Premiums due and in course of collection	47,920 24	
All other admitted Assets detailed in statement on file in this office	2,012,16	
Total Admitted Assets		$633,782 38
LIABILITIES.		
Losses reported, adjusted and unpaid	$3,644 89	
Reserve as required by law	202,572 42	
All other claims	20,802 91	
Total Liabilities		$227,020 22
Surplus as regards policyholders		$406,762 16
Capital Stock paid up		250,000 00
Surplus as regards Stockholders		$156,762 16
Total Income	$418,815 77	
Total Expenditures	387,417 95	
Amount of Policies in force in United States on 31st Dec., 1895	14,927,057 00	
Amount of Policies written in Maryland during the year 1895	57,311 83	
Premiums received on Maryland business in 1895	1,576 88	
Losses paid in Maryland during 1895	514 50	
Losses incurred in Maryland during 1895	514 50	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 22d, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Lloyds Plate Glass Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Broadway Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1895.	
Stocks and Bonds absolutely owned by the Company (market value)	$363,200 00	
Interest due and accrued on Stocks, Bonds and other securities	5,516 66	
Cash in Company's principal office and belonging to the Company deposited in Bank	8,634,62	
Premiums due and in course of collection	47,105 78	
All other admitted Assets detailed in statement on file in this office	1,953 78	
Total Admitted Assets		$426,410 84
LIABILITIES.		
Losses reported, adjusted and unpaid	$25,454 29	
Reserve as required by law	144,864 00	
Borrowed money	5,000 00	
All other claims	7,520 00	
Total Liabilities		$182,838 29
Surplus as regards Policyholders		$243,572 55
Capital Stock paid up		200,000 00
Surplus as regards Stockholders		$43,572 55
Total Income	$267,437 09	
Total Expenditures	282,327 23	
Amount of Policies in force in United States on 31st Dec., 1895	35,831,672 00	
Amount of Policies written in Maryland during the year 1895	386,416 00	
Premiums received on Maryland business in 1895	5,324 15	
Losses paid in Maryland during 1895	8,813 14	
Losses incurred in Maryland during 1895	4,960 66	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Broadway Insurance Company of New York, N. Y , to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 34,389 94	
Loans on Bonds and Mortgage	1,465,689 68	
Stocks and Bonds absolutely owned by the Company (market value)	895,405 05	
Interest due and accrued on Stocks, Bonds and other securities	38,915 84	
Cash in Company's principal office and belonging to the Company deposited in Bank	287,164 24	
Premiums due and in course of collection	253,596 70	
All other admitted Assets detailed in statement on file in this office	2,610 22	
Total Admitted Assets		$2,977,771 67
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$345,750 00	
Liabilities in said States	221,147 27	
Surplus over said Liabilities	$124,602 73	
Liabilities.		
Losses reported, adjusted and unpaid	189,245 00	
Reserve as required by law	917,106 66	
Reinsurance	97,650 25	
All other claims	25,875 00	
Total Liabilities		$1,229,876 91
Surplus as regards policyholders in the United States		1,747,894 76
Surplus of Assets not admitted as above stated		124,602 73
Total Surplus in the United States		$1,872,497 49
Total Income	$ 1,642,256 04	
Total Expenditures	1,292,268 90	
Amount of Policies in force in United States on 31st Dec., 1895	239,679,371 00	
Amount of Policies written in Maryland during the year 1895	1,930,450 00	
Premiums received on Maryland business in 1895	21,572 33	
Losses paid in Maryland during 1895	5,037 00	
Losses incurred in Maryland during 1895	17,855 45	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 10th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Farmers Fire Insurance Company of York, Pa.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 36,500 00	
Loans on Bonds and Mortgage	194,560 00	
Stocks and Bonds absolutely owned by the Company (market value)	309,694 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,000 00	
Interest due and accrued on Stocks, Bonds and other securities	5,043 58	
Cash in Company's principal office and belonging to the Company deposited in Bank	61,805 11	
Premiums due and in course of collection	34,822 00	
All other admitted Assets detailed in statement on file in this office	94 16	
Total Admitted Assets		$643,519 35
Liabilities.		
Losses reported, adjusted and unpaid	$ 37,269 74	
Reserve as required by law	290,724 25	
All other claims	10,080 32	
Total Liabilities		$338,074 31
Surplus as regards policyholders		$305,445 04
Total Income	$ 347,046 00	
Total Expenditures	293,825 55	
Amount of Policies in force in United States on 31st Dec., 1895	47,102,294 00	
Amount of Policies written in Maryland during the year 1895	1,506,450 00	
Premiums received on Maryland business in 1895	15,707 01	
Losses paid in Maryland during 1895	8,629 23	
Losses incurred in Maryland during 1895	10,033 26	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 20th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Farmers Fire Insurance Company of York, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United Firemen's Insurance Company of Philadelphia, Pa.

Assets.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$138,350 00	
Loans on Bonds and Mortgage	680,953 94	
Stocks and Bonds absolutely owned by the Company (market value)	341,285 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	79,000 00	
Interest due and accrued on Stocks, Bonds and other securities	15,238 27	
Cash in Company's principal office and belonging to the Company deposited in Bank	68,152 70	
Premiums due and in course of collection	38,259 12	
Bills receivable not matured taken for risks	570 00	
All other admitted Assets detailed in statement on file in this office	6,820 93	
Total Admitted Assets		$1,368,629 96
Liabilities.		
Losses reported, adjusted and unpaid	$ 34,135 18	
Reserve as required by law	859,192 11	
All other claims	16,211 72	
Total Liabilities		$909,539 01
Surplus as regards policyholders		$459,090 95
Capital Stock paid up		300,000 00
Surplus as regards Stockholders		$159,090 95
Total Income	$ 347,679 95	
Total Expenditures	303,712 64	
Amount of Policies in force in United States on 31st Dec., 1895	65,379,388 00	
Amount of Policies written in Maryland during the year 1895	550,233 00	
Premiums received on Maryland business in 1895	5,924 73	
Losses paid in Maryland during 1895	3,952 43	
Losses incurred in Maryland during 1895	4,402 23	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Philadelphia, Pa.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 279,000 00	
Loans on Bonds and Mortgage	233,808 00	
Stocks and Bonds absolutely owned by the Company (market value)	2,299,450 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	197,500 00	
Interest due and accrued on Stocks, Bonds and other securities	4,819 38	
Cash in Company's principal office and belonging to the Company deposited in Bank	89,751 27	
Premiums due and in course of collection	65,222 93	
Total Admitted Assets		$3,169,551 58
Liabilities.		
Losses reported, adjusted and unpaid	$ 41,509 42	
Reserve as required by law	1,648,299 62	
Unpaid dividends to Stockholders	410 00	
All other claims	8,838 90	
Total Liabilities		$1,699,057 94
Surplus as regards policyholders		$1,470 493 64
Capital Stock paid up		400,000 00
Surplus as regards Stockholders		$1,070,493 64
Total Income	$ 634,869 53	
Total Expenditures	615,222 32	
Amount of Policies in force in United States on 31st Dec., 1895	138,908,296 15	
Amount of Policies written in Maryland during the year 1895	800,330 40	
Premiums received on Maryland business in 1895	7,609 34	
Losses paid in Maryland during 1895	1,094 74	
Losses incurred in Maryland during 1895	4,019 74	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 1st, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Spring Garden Insurance Company of Philadelphia, Pa.

Assets.	December 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$338,800 00	
Loans on Bonds and Mortgage	190,150 00	
Stocks and Bonds absolutely owned by the Company (market value)	703,666 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	25,500 00	
Interest due and accrued on Stocks, Bonds and other securities	4,760 35	
Cash in Company's principal office and belonging to the Company deposited in Bank	30,444 68	
Premiums due and in course of collection	61,581 95	
Bills receivable not matured taken for risks	420 00	
All other admitted Assets detailed in statement on file in this office	1,862 31	
Total Admitted Assets		$1,357,185 29
Liabilities.		
Losses reported adjusted and unpaid	$49,312 27	
Reserve as required by law	725,988 40	
All other claims	4,424 58	
Total Liabilities		779,725 25
Surplus as regards policyholders		$577,460 04
Capital Stock paid up		400,000 00
Surplus as regards Stockholders		$177,460 04
Total Income		$508,465 09
Total Expenditure		435,156 39
Amount of Policies in force in the United States on 31st Dec., 1895		80,638,002 90
Amount of Policies written in Maryland during the year 1895		621,342 67
Premiums received on Maryland business in 1895		6,050 53
Losses paid in Maryland during 1895		1,607 81
Losses incurred in Maryland during 1895		4,030 29

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Spring Garden Insurance Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

B. M. GREENE & CO., Agents, 8 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch Union Assurance Society of London, Eng.

Assets.	Dec. 31st, 1895.	
Stocks and Bonds absolutely owned by the Company (market value)	$809,768 50	
Cash in Company's principal office and belonging to the Company deposited in Bank	46,707 89	
Premiums due and in course of collection	143,565 36	
Total Admitted Assets		$1,000,041 75
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$173,000 00	
Liabilities in said States	19,954 75	
Surplus over said Liabilities	$153,045 25	
Liabilities.		
Losses reported, adjusted and unpaid	$119,333 98	
Reserve as required by law	471,579 48	
All other claims	39,497 77	
Total Liabilities		$630,411 23
Surplus as regards policyholders		$369,630 52
Surplus of assets not admitted as above stated		153,045 25
Total Surplus in the United States		$522,675 77
Total Income	$ 892,467 50	
Total Expenditures	650,387 59	
Amount of Policies in force in United States on 31st Dec., 1895	72,211,228 00	
Amount of Policies written in Maryland during the year 1895	595,325 00	
Premiums received on Maryland business in 1895	6,188 49	
Losses paid in Maryland during 1895	0	
Losses incurred in Maryland during 1895	10,300 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 4th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society of London, Eng., to December 31st, 1895, now file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

S. W. T. HOPPER & SONS, Agents, 24 S. Holliday St.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

Assets.	December 31st, 1895.	
Stocks and Bonds absolutely owned by the Company (market value)	$802,260 00	
Interest due and accrued on Stocks, Bonds and other securities	5,461 00	
Cash in Company's principal office and belonging to the Company deposited in Bank	83,438 97	
Premiums due and in course of collection	92,743 30	
Total Admitted Assets		$983,903 27
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	45,100 00	
Liabilities in said States	13,124 36	
Surplus over said Liabilities	$31,975 64	
Liabilities.		
Losses reported, adjusted and unpaid	$72,216 63	
Reserve as required by law	325,743 42	
Borrowed money	75,000 00	
All other claims	9,400 00	
Total Liabilities		$482,360 05
Surplus as regards policyholders		$501,543 22
Surplus of Assets not admitted as above stated		31,975 64
		$533,518 86
Outstanding certificates		225,000 00
Surplus as regards Stockholders		$308,518 86
Total Income		$752,632 59
Total Expenditures		780,443 69
Amount of Policies in force in the United States on 31st Dec., 1895		60,807,968 63
Amount of Policies written in Maryland during the year 1895		2,967,060 73
Premiums paid on Maryland business in 1895		17,263 35
Losses paid in Maryland during 1895		695 30
Losses incurred in Maryland during 1895		695 30

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 25th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

R. GORDON WILLIAMS, General Agent, 38 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 385,775 60	
Loans on Bonds and Mortgage	1,316,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	4,952,326 20	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	9,800 00	
Interest due and accrued on Stocks, Bonds and other securities	24,177 22	
Cash in Company's principal office and belonging to the Company deposited in Bank	1,088,291 95	
Premiums due and in course of collection	1,042,418 69	
All other admitted Assets detailed in statement on file in this office	21,120 63	
Total Admitted Assets		$8,839,910 29
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$ 389,302 80	
Liabilities in said States	258,728 40	
Surplus over said Liabilities	$ 130,574 40	
Liabilities.		
Losses reported, adjusted and unpaid	599,081 08	
Reserve as required by law	4,145,510 10	
All other claims	75,000 00	
Total Liabilities		$4,819,591 18
Surplus as regards policyholders		$4,020,319 11
Surplus of Assets not admitted as above stated		130,574 40
		$4,150,893 51
Capital Stock paid up		1,250,000 00
Surplus as regards Stockholders		$2,900,893 51
Total Income	$ 6,121,058 02	
Total Expenditures	5,531,308 28	
Amount of Policies in force in United States on 31st Dec., 1895	707,465,610 00	
Amount of Policies written in Maryland during the year 1895	3,694,673 00	
Premiums received on Maryland business in 1895	41,864 10	
Losses paid in Maryland during 1895	16,798 16	
Losses incurred in Maryland during 1895	19,864 27	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 12th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Firemen's Fund Insurance Company of San Francisco, Cal.

Assets.	December 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$416,700 00	
Loans on Bonds and Mortgage	492,243 85	
Stocks and Bonds absolutely owned by the Company (market value)	1,635,979 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	178,301 65	
Interest due and accrued on Stocks, Bonds and other securities	12,085 96	
Cash in Company's principal office and belonging to the Company deposited in bank	193,297 39	
Premiums due and in course of collection	369,500 75	
Bills receivable not matured taken for risks	40,491,40	
All other admitted Assets detailed in statement on file in this office	35,495 88	
Total Admitted Assets		$3,374,095 88
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	75,000 00	
Liabilities in said States	39,242 36	
Surplus over said Liabilities	$35,757 64	
Liabilities.		
Losses reported, adjusted and unpaid	$125,491 42	
Reserve as required by law	1,219,014 15	
Voluntary Reserve	75,000 00	
Commissions, Brokerage due to Agents and Brokers	28,450 91	
All other Claims	14,376 72	
Total Liabilities		1,462,333 20
Surplus as regards Policyholders		$1,911,762 68
Assets not admitted as above stated		35,757 64
		$1,947,520 32
Capital Stock paid up		1,000,000 00
Surplus as regards Stockholders		$947,520 32
Total Income		$1,791,503 35
Total Expenditures		1,556,480 30
Amount of Policies in force in United States on 31st Dec., 1895		193,685,122 00
Amount of Policies written in Maryland during the year 1895		1,085,310 03
Premiums received on Maryland business in 1895		9,148 99
Losses paid in Maryland during 1895		617 05
Losses incurred in Maryland during 1895		2,204 84

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 5th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Firemen's Fund Insurance Company of San Francisco, Cal., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

Provident Savings Life Assurance Society of New York, N. Y.

Assets.	Dec. 31, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$256,384 28	
Loans on Bond and Mortgage	224,400 00	
Stocks and Bond absolutely owned by the Company (market value)	901,539 64	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	95,300 41	
Interest due and accrued on Stocks, Bonds and other securities	18,823 50	
Cash in Company's principal office and belonging to the Company deposited in bank	140,777 77	
Premiums due and in course of collection	214,963 49	
All other admitted Assets detailed in statement on file in this office	7,109 50	
		$1,859,298 59
Deduct depreciation and agents' credit balances		11,406 91
Total Admitted Assets		$1,847,891 68
Assets not Admitted.		
Securities deposited in various States and countries for the protection of policyholders in such States and countries (market value) Canada, $59,270 00; Virginia, $10,100 00,	69,370 00	69,370 00
Total Assets		$1,917,261 68
Liabilities.		
Losses reported, adjusted and unpaid	192,786 00	
Reserve at 4 per cent	978,235 00	
Amount of reserve on Policies cancelled upon which a surrender value may be demanded	382 67	
Amount of Premiums paid in advance	5,986 24	
All other claims	23,434 17	
Total Liabilities		$1,200,824 08
Surplus as regards policyholders		$716,437 60
Total Income		$ 2,246,859 73
Total Expenditures		2,147,211 69
25,704 Policies in force in United States on 31st Dec., 1895, insuring		81,814,921 00
14 Policies written in Maryland during the year 1895, insuring		36,000 00
Premiums received on Maryland business in 1895		4,186 49
Losses paid in Maryland during 1895		None.
Losses incurred in Maryland during 1895		None.

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 24, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Savings Life Assurance Society of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

WALTER S. WILKINSON, General Agent for Maryland, 224 Equitable Building, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

John Hancock Mutual Life Insurance Company of Boston, Mass.

Assets.	December 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,417,712 00	
Loans on Bond and Mortgage	1,665,103 63	
Stocks and Bonds absolutely owned by the Company (market value)	3,578,529 05	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	483,925 00	
Interest due and accrued on Stocks, Bonds and other securities	146,335 22	
Cash in Company's principal office and belonging to the Company deposited in bank	193,475 81	
Premiums due and in course of collection	159,781 61	
Premium notes in force	71,005 73	
All other admitted Assets detailed in statement on file in this office	8,061 57	
		$7,723,929 62
Deduct Agent's credit balance		451 89
Total Admitted Assets		$7,723,477 73
Liabilities.		
Losses reported, adjusted and unpaid	$17,431 64	
Reserve at 4 per cent	6,857,730 00	
Amount of reserve on Policies cancelled upon which a surrender value may be demanded	64,747 60	
Amount of premiums paid in advance	39,120 65	
Agents' cash bonds	5,064 27	
All other claims	74,714 60	
Total Liabilities		7,058,808 76
Surplus as regards policyholders		$664,668 97
Total Income		$5,006,131 60
Total Expenditures		4,060,756 39
771,972 industrial policies in force in United States on 31st Dec., 1895, insuring		95,640,574 00
12,766 ordinary policies in force in United States on 31st Dec., 1895, insuring		25,314,897 00
91,112 industrial policies written in Maryland during the year 1895, insuring		987,279 00
38 ordinary policies written in Maryland during the year 1895, insuring		67,750 00
Premiums received on Maryland business in 1895		69,092 95
Losses paid in Maryland during 1895		27,781 33
Losses incurred in Maryland during 1895		25,152 33

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Insurance Company of London, England.

Assets.	December 31st. 1895.	
Loans on Bond and Mortgage	$192,950 00	
Stocks and Bonds absolutely owned by the Company (market value)	284,912 50	
Interest due and accrued on Stocks, Bonds and other securities	10,639 89	
Cash in Company's principal office and belonging to the Company deposited in bank	124,245 50	
Premiums due and in course of collection	63,959 51	
Total Admitted Assets		$676,707 40
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$197,750 00	
Liabilities in said States	51,976 84	
Surplus over said Liabilities	$145,773 16	
Liabilities.		
Losses reported, adjusted and unpaid	$61,165 55	
Reserve as required by law	317,771 85	
All other claims	11,792 57	
Total Liabilities		$390,729 97
Surplus as regards policyholders in the United States		$285,977 43
Surplus of Assets not admitted as above stated		145 773 16
Total Surplus in the United States		$431,750 59
Total Income		$566,668 92
Total Expenditures		520,157 49
Amount of Policies in force in United States on 31st Dec., 1895		59,623,635 00
Amount of Policies written in Maryland during the year 1895		598,060 00
Premiums received on Maryland business in 1895		6,344 59
Losses paid in Maryland during 1895		3,069 16
Losses incurred in Maryland during 1895		7,382 44

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 10th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 09
Cash Assets,	10,847,816 36
Total Liabilities,	3,649,969 09
Net Surplus,	3,197,847 27
Losses paid in 76 years,	75,142,516 80

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Prest.
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.
Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.
Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York. 52 William Street.

THE SECURITY TRUST COMPANY
FOR INSURING LIVES and EXECUTING TRUSTS

Is prepared to issue **any class** of policy desired to Select lives.

To Sub-standard lives all the regular forms of policies are issued: Life Endowment and Renewable Term.

All Policies participate in Surplus.

Instalment policies for 5, 10, 15, 20, 25 and 30 years for all classes of business a specialty.

HON. ROBT. E. PATTISON, President.
ROBERT P. FIELD, Vice-President and Actuary.
HON. GEO. B. LUPER, 2d Vice-President and Manager.
CLARENCE E. COOK, Secretary and Treasurer.

10TH AND CHESTNUT STREETS, PHILADELPHIA, PA.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance Company
OF NEW YORK.

Paid-up Capital and Surplus
$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, ... President.
H. CRAWFORD BLACK, } . . . Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital	$750,000.00
Surplus	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total	$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS	$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS **AGENTS WANTED**

UNION MUTUAL LIFE INSURANCE COMPANY,

By a FIRST CLASS COMPANY,

Incorporated 1848.

Liberal .....Unexcelled Contracts.....Policies.

Portland, Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE,
Endowment,
and Accident
Insurance.

THE ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS, }
G. W. DUSTIN, } Managers Life Dept.

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

BALTIMORE, MD.

J. B. PHIPPS, }
E. E. STEINER, } Gen'l Agents Accident Department for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, $82,902,389.64. Liabilities, $66,388,828.38.

Surplus, $16,513,561.26.

No Fluctuating Securities.
90 Per Cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1886 to 1896, 0.921%.
Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, $2,968,124.72, equal to More than 45% of Increase in Liabilities.
Issues All Kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894	$24,252,828 71
Liabilities	22,217,399 94
	$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *ALFRED D. FOSTER, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

FREDERICK A. SAVAGE, General Agent for Maryland,
Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, $10,230,474.50. Surplus at four per cent, $567,494.07.
Total Payments to Policyholders, over $35,000,000.00.

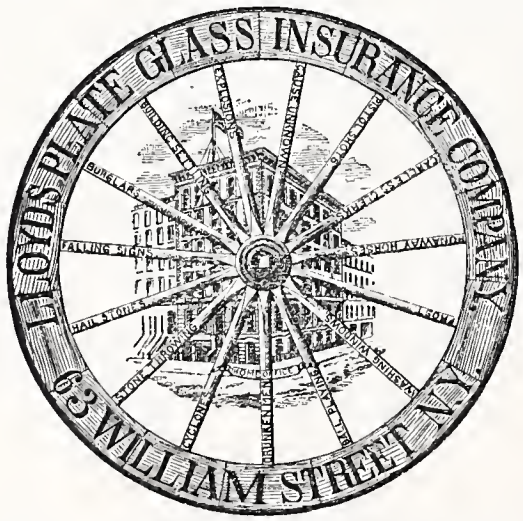
The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. **J. M. HOLCOMBE, Vice-President.** **CHAS. H. LAWRENCE, Secretary.**

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

ESTABLISHED 1710.

THE SUN FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894, . . .	$2,449,543 00
Liabilities, ...	2,101,012 00
Surplus to Policyholders, . .	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which euables the compnny to grant PAID UP INSURANCE.
THE plan under which profits accruc beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INS RANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities, ...	5,441,454.05
Net Surplus, ...	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	$394,366 59
Income in U. S. for 1895	$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive . .	$8,355,659 50

GEO. A. COX, President. J. J. KENNY, Vice-President.

W. T. BLACKWELL, Sup't of Agencies.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	Bernhard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS.

HENRY M. WILSON, M. D., BENJ. G. HARRIS, JULIUS STERN,
EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
THOS. W. JENKINS, MATTHEW S. BRENAN, JOHN F. HARRIS,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (*Kidder, Peabody & Co.*), Boston
WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

ADVISORY BOARD.

CHAUNCEY M. DEPEW, Esq. (*Pres N. Y. Central & H. R. R. R. Co.*), New York.
SAMUEL SLOAN, Esq. (*Pres. Del., Lacka. & West. R. R Co.*), New York.
WM. ALLEN BUTLER, Jr., Esq. (*Butler, Stillman & Hubbard*), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value	$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security	22,400 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—$35,884.40; Marine—$115.34)	35,999 74
Unclaimed Dividends	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	$628,011 92
Losses Paid since Organization	$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$593,859
NET SURPLUS.....$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - - $500,000

January 1st, 1896.

Gross Assets	$611,972 34
Gross Liabilities	116,263 15
Gross Surplus to Policyholders	495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

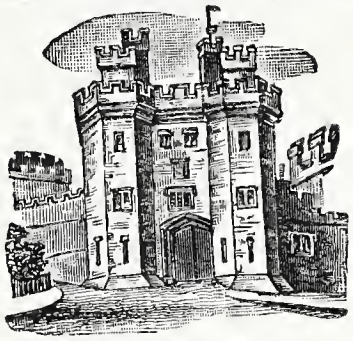
ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd.
OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States	$2,836,236.28
Net Surplus	568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus	$213,229 62
" " Gross Assets	$2,291,663 39
" " Income	$1,617,706 78
" " Amount of Outstanding Insurance	$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** **1896**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,648,299 62
Unpaid Losses, Dividends, etc.	50,758 32
Net Surplus	1,070,493 64
Total Assets, Jan. 1, 1896,	**$3,169.551 58**

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
James W. McAllister, Alfred Fitler, George A. Heyl, Geo. Fales Baker, M. D., John Sailer, Chas. M. Swain, Chas. W. Potts, Justice A. Carlile, Geo. F. Reger, Jos. Moore, Jr.

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after three years' premiums have been paid.

Assets, January 1, 1896, $15,780,154.31. Surplus to policyholders according to the 4 per cent. standard, $3,309,837.05.

RECORD OF 1895.

Increase in Assets,	$2,738,344.68	Increase in Interest and Rents,	$112,312.02
Increase in Premium Receipts,	1,002,464.43	New Insurances written,	150,000,000.00
Increase in Surplus,	368,059.81	Paid Policyholders, over,	3,200,000.00
Paid Policyholders to date, over	**$21,600,000.00**	**Policies in force, nearly**	**2,400,000**

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its **LIABILITIES**, but the man who has a policy in **THE WASHINGTON** has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

SURETY ON BONDS.

American Surety Company.

100 BROADWAY, N. Y.

Resources (incl. Capital $2,500,000) $4,875,927 91 **Surplus, $1,000,000**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

BONDSMEN SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,448,097.81 SURPLUS, $318,995.26 LOSSES PAID, $6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Treas. and Sec'y.* *EDW'D L. SHAW, Assist. Sec'y.*

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton, John T. Morris, Walter B. Brooks, William H. Jones, J. H. Winkelmann, Cornelius Werdebaugh, John Black, Theo. Bantz, Henry Smith, Jr. Dr. Chas. O'Donovan, Lemuel T. Appold, A. Webster Smith.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, J. W. H. GEIGER, PHILIP SINSZ, CHAS. SPILMAN. GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

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WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

Agencies in all the Principal Places in the United States.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address, MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.

PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital	$ 400,000
Assets, January 1st, 1896	1,479,281
Surplus	200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq., Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, $200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[*FIRE*]
Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,757,823.85

SURPLUS,
as regards Policyholders,
$330,243.24

Total payments to policyholders, over $2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.
JAMES POTTER, Philadelphia, Pa.
GEORGE C. JENKINS, Jenkins Bros.
WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, $8,670,434.06. *Liabilities, $5,356,316.50.* *Surplus, $3,314,117.56*

Income in 1895, $5,879,308. *Expenditure, $4,828,195.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets. HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. William H. Egle.

red at the Post Office at Baltimore, Md.
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BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, APRIL 20, 1896. [VOL. LV.—No. 8

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds		$425,670 75
State and Municipal Bonds		427,087 23
Cash on Hand and on Deposit		214,304 25
Other Assets		584,067 75
		$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$916,780 75	
Reserve for Unpaid Losses	176,744 86	
All other Liabilities	35,835 67	
		$1,129,361 28
Surplus in United States		$521,768 70

Total Income in United States for 1896 ..... $1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive $14,269,797 30

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims	60,061 95
Net Surplus	1,328,376 68
Total Assets	$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, $27,365,083.50 Surplus, $3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HARRY F. WEST, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		$712,063 63	
Liabilities, Re-Insurance Reserve,	$180,052 69	*Surplus* as regards Policyholders,	$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, GEORGE A. BLAKE, JAMES R. CLARK, WM. RENSHAW, J. OLNEY NORRIS, THORNTON ROLLINS, JOHN M. LITTIG, ROBERT RENNERT, JOHN S. BULLOCK, OGDEN A. KIRKLAND, EDW. STABLER, Jr. HERMAN S. PLATT, OLIVER F. H. WARNER, F. E. S. WOLFE, WM. J. DONNELLY, G. A SCHLENS, ANDREW J. CONLON.

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, $62,759,765.95. SURPLUS, $7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1896	$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard)	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	$221,213,721.33	Total Income,	$48,597,430.51
Liabilities,	194,347,157.58	Total paid policyholders in 1895,	23,126,728.45
Surplus,	$26,866,563.75	Insurance and Annuities in force,	899,074,453.78
		Net gain in 1895,	61,647,645.36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, $411,567,625.79.

ROBERT A. GRANNISS, Vice-President.
WALTER R. GILLETTE, General Manager. FREDERIC CROMWELL, Treasurer.
ISAAC F. LLOYD, 2d Vice-President. EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - PRESIDENT.
J. L. HALSEY, VICE-PRESIDENT. - - - H. Y. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY. - - - J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.

Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.
W. B. LANE, SUP'T OF AGENCIES. - - - G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, JR., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,580,069 08.

SURPLUS, $2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH,
E. M. CRAGIN,
} Assistant Secretaries.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**4,191,020 12**
Net Surplus	**2,025,808 13**
Policyholders' Surplus	**3,025,808 13**
Gross Assets	**7,216,828 25**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL	**$500,000 00**
Reserve for Reinsurance and all other Claims	**1,430,232 53**
Surplus over all Liabilities	**309,117 89**
TOTAL ASSETS, JANUARY 1, 1896	**$2,409,584 53**

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. B. KELLY, General Agent.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. # Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,461,323 15 SURPLUS.....$1,783,581 66

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, J. TATNALL LEA, C. N. WEYGANDT, RICHARD M. CADWALADER,
EFFINGHAM B. MORRIS, JOHN L. THOMSON. CHARLES E. PUGH. HARRY F. WEST.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1895, $9,562,599 92.

Surplus over all Liability of Capital and Reinsurance $2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896 . . . . . $14,555,283 63
Surplus $1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)
ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.
UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.
LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 23 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,
MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, $3.00; in Great Britain, 14 *s.* Advertising Rates on Application.

BALTIMORE, APRIL 20, 1896.

THE secretary of the South-Eastern Tariff Association, Mr. Chas. C. Fleming, announces that the Executive Committee has appointed Wednesday, the 6th day of May, 1896, as the date for the Fifteenth Annual Meeting, which will be held at Washington, D. C. The headquarters of the Association will be at the Shoreham.

WE are informed that the infantile bill pending before the lower House of the Ohio Legislature is practically defunct. President Dryden, of the Prudential, had a hearing on the bill on Thursday evening, and spoke for the Industrial companies concerned there, in his usual masterly way. He so completely convinced the committee of the injustice of such legislation by the strength of his aguments that some of them afterward gave assurance that the measure would go no further.

THAT vexatious sorehead, J. W. Dusenbury, appears to be still chilled by the "winter of discontent." Not satisfied with the outcome of the annual election of the Michigan Mutual Life, he applied for a mandamus to compel the officers to reconvene the stockholders for a new election. The court denied the mandamus. This absurd creature ought to be asphyxiated with sulphuretted hydrogen gas.

THE ARGUS, Chicago, is now edited by Mr. A. H. Huling, Mr. Oviatt having gone over to the *Chronicle;* the *Insurance News* is in charge of Mr. J. S. McNeill; the *Insurance Economist* is edited by Mr. P. E. Bisland, Mr. Maclay having been bounced; the *Travelers Record* appears to be edited by that highly accomplished Greek scholar, Mr. J. G. Batterson.

OUR Paris contemporary *L'Assureur Parisien*, of March 25, copies at length, both in the original and in translation, the favorable opinion given in October last, of the Accumulation Plan and of the general management of the New York Life Insurance Company, by Mr. Ralph P. Hardy and Mr. Frederick Hendriks, Fellows of the Institute of Actuaries.

A CORRESPONDENT of the *Scientific American* says that in experimenting recently with acetylene, he was surprised to find its ignition point so low that it would take fire through the gauze of a Davy lamp. He tested it by lowering the lighted lamp into a jar of the gas and also by directing a jet of the gas against the lamp. In both cases the acetylene took fire outside the protecting gauze about as easily as hydrogen would. CH_4 and C_2H_4 will not ignite in this way, and it seems strange that the higher carbide C_2H_2 should. It must be very unstable.

AMONG the acts passed by the Legislature of Mississippi at its late session was "an act creating privilege taxes on certain indebtedness in Mississippi." Under this act each accident insurance company pays a privilege tax of $250; each fire insurance company $1000; each guarantee company $100; each life insurance company now doing business in the State $1000 and hereafter each life insurance company beginning business $250 for the first, $500 for the second, $750 for the third and $1000 for the fourth and each subsequent year; each insurance agent from ten dollars to fifty dollars according to the population of the city or town in which he does business and each adjuster twenty-five dollars.

SPEAKING anthropologically, the *North American Review* for April appears to be "off its base." It gives one Frederick Starr, a professor in the University of Chicago, and an ethnographic enthusiast, a chance to caper over the Dark Continent, over portions of Asia and Asiatic Islands, and over Central and South America, in search of pygmy races of men, although the editor of the *North American* very well knows that Mr. Starr could have found plenty of pygmies nearer home. There are lots of manikins even in this favored land of ours, dwarfs in intellect as well as in stature. Some of them have in some insidious way crept into the insurance offices. Notwithstanding the undersized measurement of their brain capacity, they self-assertively declare that they "know it all." Occasionally some of these little people manage by cunning device to climb the ladder of promotion, but when their littleness thus becomes conspicuous to others, they themselves remain in a state of blissful unconsciousness of their Liliputian dimensions. Let us credit them, however, with serving one good purpose; they bring out by breadth of contrast, in bolder relief the manly qualities of the masterly men who are the lights and guides of the insurance interest, and who in any position in life, however arduous and responsible, would illustrate the power and the ascendency of leadership.

A YEAR or two ago some of our contemporaries were engaged in the laudable task of writing up the Genesis of the Fire Lloyds. It appears now that the time has come for these chroniclers of events to give their attention to the Exodus. It is another case of incoming and outgoing; of appearance and disappearance; of rise and fall. In accounting for the downfall, the promoters of these partnerships throw the blame upon the irruption and control of wild-cat brokers and undergrounders, and upon the irresponsible adventurers that are working under bogus charters. They evade acknowledgment of the inherent defects of the system itself. They have nothing to say about the broken links or the missing links of the chain, or the teachings of their own experience as to the effect of replacement of corporate security and responsibility by individual promises. But inasmuch as every dog has his day, these fads and crazes claim attention in their turn, like

> —"a walking shadow; a poor player,
> That struts and frets his hour upon the stage,
> And then is heard no more."

THE ghetto of Brooklyn, where, as we are informed, Jews of a low order, mostly Polish, congregate, is known as Brownsville. The Justice of the Gates Avenue Police Court, some time ago, finding that this race when sworn in the ordinary manner on the witness stand, committed perjury in the most unblushing manner, and with utter disregard of the enormity of such an offense, profited by a suggestion of the interpreter, and now makes them swear on the Hebrew Bible, keeping their hats on in conformity with a solemn observance. But what would a fire-bug, who, in order to swindle the insurance companies, and profit by deliberate crime, is ready any night to burn a tenement house and roast the inmates, care for a Hebrew Bible more than any other sacred book, or care whether his hat is on or off?

PROCEEDINGS OF THE TWENTY-SIXTH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST.—Mr. E. V. Munn, Secretary of the Association, will please accept our thanks for the twenty-sixth volume of a series which increases in interest and value year by year. The present volume contains portraits and memorials of the departed members, George Edward Hersh, president Farmers' of York, George F. Bissell, Jonathan J. Berne, Hiram F. Webber, and David J. DeCamp.

THE ART OF FIRE-PROOFING.

The fire underwriter who takes especial interest in fire-proof construction will find an article in the *Engineering News* of April 9th, by Mr. Herman B. Seely, which offers very valuable suggestions. It shows that the consideration of this subject is no longer open to the charge of lagging behind the improvement and the advancement everywhere else observable in this age of material progress. Mr. Seely starts on the assumption that the art of fire-proofing treats of methods of constructing buildings so that the building frame shall resist the attack of heat due to the combustion of its contents and finish. While the frame may be formed of combustible or incombustible materials, he is only concerned, as a contracting engineer for fire-proofing, with the latter, and the purpose of his article is to illustrate the principles pertaining to the fire-proofing of incombustible building frames. He proceeds to show that as the object of fire-proofing is economic, the preservation of the frame from the destructive effects of fire should be attained with the least initial outlay, and the least cost of repairs after a fire.

The properties of steel framing are first considered, steel being the basic material of modern building frames. After dealing with the varying effects and the percentage of loss of strength of even and uneven heating, Mr. Seely deduces the following rules for the scientific construction of incombustible buildings:

(1) All surfaces exposed to the direct attack of heat must be devised so as to expand, contract and be repaired without disturbing the metallic frame or the floor construction.

(2) The surface must stay in place and outlast the fire and water thrown to extinguish it, and must prevent the transmission of heat to an extent sufficient to damage the frame or floor construction. The limits of allowable temperature under this rule are 300° F. for beams and 600° F. for columns.

Mr. Seely remarks that fire records have shown that only two devices meet the requirements of these rules—first, common brick, and second, wire cloth and plaster. Both outlast fire and water, and wire cloth and plaster can be applied independent of the frame and in any position. He adds that, as we all know, the methods of applying surface material so as to maintain such limitation of temperature are little understood, and careful experimenting is needed to establish satisfactory data. It is to such engineers as he that we we must look for intelligent discussion of the methods of proportioning protective coverings to standard requirements, and thereby lessen the ratio of damage which the fire underwriter is obliged to indemnify.

Incombustible buildings are classified as follows: 1, those without metal constituents; 2, those with metal constituents exposed; 3, those with metal constituents protected by materials of construction; 4, those with metal constituents protected by materials of finish. In discussing these constructions he furnishes telling illustrations in actual experience, and notably in the fires in the Marquette Building, the Schiller Building, and the Athletic Club Building in Chicago, and the Temple Court Building in New York. Altogether, it is a most welcome contribution to a field in which so much remains for exploration.

THE President of the Fidelty and Casualty Company of New York, Mr. George F. Seward, has sent to the agents of the company a circular letter in which he forbids them using or distributing statements which are disparaging to the Travelers Insurance Company, and which the officers of the latter have proved to be false. Mr. Seward says that such a practice, if indulged in by any agents of the company, must be discontinued at once, as, if they become liable in an action for libel, criminal or otherwise, and are prosecuted in such circumstances, they will receive no aid or counsel from the officers of the company.

TWO OPPOSITES.

War, says a Tennessee paper, *The Coming Nation*, preys on two things—life and property. "Into the vacuum of the wasted life rush the moaning winds of grief and desolation; into the vacuum of the wasted property rushes the goblin of debt." "War is a devouring demon. With the explosion of every shell, the product of a hundred toiling hands is instantly vaporized; for the bomb is not filled, as many suppose, with powder and iron and death, but with the potatoes and milk and biscuit of mankind."

Contrariwise, what is the diametrical opposite of this worst form of "man's inhumanity to man"? Is it not organized charity? And what is the best form of organized charity? Is it not that system in our social structure by which the sharp edge of calamity is blunted? Is it not the relief which is provided and paid for by associative means? Is it not the scheme by which the losses of the few are diffused or distributed among the many? Is it not philanthropy in its best and highest sense? These questions answer themselves. War with its destruction at one end of the line; indemnity with its relief at the other. What a vast expanse, what a broad gulf between these opposites. War with its violence and brutality, its desolation and waste, its reckless sacrifice of human life and the products of human industry, has had full sweep of the earth for centuries, while organized charity is a plant of modern growth.

As the years of the nineteenth century are nearing their end, we observe in the progress of thought and action a wholesome change. True, the armament is becoming so enormously expensive and the enginery is becoming so immensely destructive of life and material that the cost is becoming burdensome beyond endurance, and nations overweighted with vast standing armies and powerful navies are strained to the verge of bankruptcy. This colossal expense has a visible effect among the rulers in the direction of disarmament, and among the people in favoring the substitution of international arbitration.

The growth of popular sentiment in favor of peaceful pursuits and of home comfort and contentment is more and more noticeable as the years go by in their approach to the twentieth century. The increasing number and prosperity of savings banks, beneficial associations, and building and loan societies, and the wonderful expansion of industrial insurance and of ordinary life insurance testify to the change that is going on. They are types and expressions of the best form of organized charity, the charity that begins at home, and by its own scheme of systematic provision builds up the home, safeguards the family, and fortifies the household against want and privation. It is the more independent, the more effective, and the more satisfying because of its self-supporting character and because it rests upon a business basis. It is prudence which faces the contingencies of the future serenely because it has behind it the cold calculation of the mathematician.

Granting that the purpose of those who organize insurance companies is simply to engage in business enterprise, and that in conducting them on business lines they regard a benevolent or philanthropic outcome as a mere incident promotive of that enterprise; granted that the immediate individual concern of projectors and managers is with salaries and dividends, and of agents with their remuneration, and that the part they enact in the alleviation of misfortune is secondary; granted that in the eyes of the ever-active business pusher the circumference of the dollar is larger than the horizon of sentiment; granted that in the pressure for applications the arguments of canvassers and the estimates of agency leaflets too often fall short of the truth and prove disappointing, yet the fact remains that in the operation of this great scheme there is a continual outflow of practical relief, of lifted burdens, of mitigated suffering, of helpfulness of the unfortunate, and of encouragement of thrift, which may be accounted as the "bright particular star" in the diadem of modern beneficence.

All this, of course, is repetitious commonplace. But it is better to keep these homely facts in full view than to drift too far from our moorings. It is better to applaud and encourage the spirit of prudence among the people than to encourage a hostile and warlike spirit among the nations.

OUR amiable friend Eldridge, the editor of *The Guardian*, complains of what he calls the "impertinent intermeddling" of certain "busybodies," meaning "agents and advocates of legal reserve life insurance." Some of them, it seems, have been taking an interest in State legislation, and he says of them:

> "These busybodies are displaying themselves in the advocacy of legal enactments requiring assessment companies to print the words ASSESSMENT CONTRACT, or ASSESSMENT INSURANCE, on the face of their policies, to the end that the dear public may not be deceived into taking one of these contracts in place of a simon-pure, legal-reserve policy, etc."

Well, why not? Most of the States already have laws on their statute books requiring manufacturers and vendors of a well known oleaginous substitute for butter to label it OLEOMARGARINE, to the end that those who want honest and genuine butter, and are willing to pay the price for it, may not be deceived by an imitation. If innocent people who are unfamiliar with the ways of the assessmentists want genuine insurance instead of the oleomargarine sort, why should not the purveyors of the latter be ordered to hang out their signs?

LIFE AGENTS whose inclinations lead them to preserve interesting and valuable clippings could find material for one useful scrap book by selection from the letters of acknowledgment which are copied in the publications of the companies. Some of the company papers before us print letters from wives recently made widows which are not merely touching and pathetic in their recitals, but are full of suggestiveness. The gratitude expressed in some of the letters upon realizing how the writers were lifted out of the depths of pecuniary distress by the wise and prudent forethought of their husbands during life, is exceedingly impressive. But there are letters of a different class that would stimulate business among the agents if they could be widely circulated and read. These are self-accusatory and remorseful confessions of blind stupidity in refusing their consent to the insurance of their husbands' lives, and in vigorously opposing such provision. If these letters were manufactured for a purpose we should not give them a second thought, but they bear the ear-marks of genuineness. We had hoped that by this time this race of "themselves their worst enemy" would be extinct. But the fools are not all dead yet.

IT is affirmed that here and elsewhere, unscrupulous life insurance solicitors are still hustling for applications for twenty-year term policies payable at death, while leaving the applicants under the mistaken impression that the policies will be endowments payable in twenty years to the holders. Some recent cases have been called to our attention which are not only iniquitous, but heartless and cruel in their deception. Rebate and twisting and other evils of which we hear so much are bad enough, but this sort of imposition and misrepresentation is, to our notion, far worse.

THE MAYBRICK CASE.

At a meeting of the Committe on Foreign Affairs in the House of Representatives at Washington, on the 9th inst., Mrs. Maybrick's case was brought up by a resolution introduced by Mr. Underwood, of Alabama. The Committee decided to report the resolution, which is as follows:

"That the Secretary of State be directed to communicate to the House, if not incompatible with the public interests, such correspondence and other information as the State Department has in its possession in regard to the imprisonment of Mrs. Florence E. Maybrick, formerly of Mobile, Ala., and the steps that have been taken by our government to secure her liberation or an inquiry by the government of Great Britain into the merits of the case in which she was condemned."

It is fair to presume that this extraordinary and very questionable action was prompted by the American ladies whose clamorous agitation of the case has been marked with such tireless persistence, and with such constant failure to bring the Home Secretary to their way of thinking. The records of the case have been reviewed and re-reviewed, both by the former and the present Home Secretary, with exemplary patience, and with manifest desire to subserve the aims of clemency as well as the ends of justice. If the stumbling-blocks could have been removed, the prisoner would long since have been released from Woking. Moreover, as everybody knows, the Queen of England is extremely kind-hearted and sympathetic, and by nature and habit inclined to treat with humane consideration appeals in favor of unfortunate members of her own sex. If Her Majesty had been convinced that the case was one fairly calling for her intervention, it would not have been withheld.

Of the numerous ladies engaged in unceasing effort to obtain release, the most prominent are Mrs. Ida Trafford Bell, Rev. Phoebe A. Hanaford, and Miss Abigail Dodge. In a paper read before the Humane Association, Mrs. Bell undertook to combat the authenticity of the "Brierly letter." According to the testimony, this letter was given by Mrs. Maybrick to a nurse to mail, but for some reason or other this suspicious creature read the letter, and then handed it to a brother of Mrs. Maybrick. It was addressed to "A. Brierly, Esq., Huskisson street, Liverpool." The man was addressed as "darling." The signature was "Florrie." The letter contained the following sentences, referring to Maybrick's illness:

I cannot answer your letter fully to-day, darling, but relieve your mind of all fear of discovery now or in the future. He has been delirious since Sunday, and I know he is ignorant of everything.... You need not, therefore, go abroad on this ground, dearest, but in any case don't leave England until I have seen you once again.

Mrs. Bell says that the woman was not proved to be guilty. The best that can be said of her is, that she has not been proved to be innocent. And it may well be questioned whether the sort of government interference we have noted will have any effect upon British officials whose patience and politeness have already been overstrained by endless loads of petitions and appeals from female intercessors.

THE trial of William E. Midgley, formerly president of the now defunct American Casualty and Security Company of Baltimore and vice-president of the American Steam Boiler Insurance Company, on a charge of grand larceny, resulted in his acquittal. The indictment was found in 1893 and charged Midgley with misappropriation. The transaction in question was with a $21,000 check of the steam boiler insurance company, which was drawn to pay an obligation for that amount due to the casualty company. Midgley was accused of placing it in the Chatham National Bank to his own personal credit. The evidence for the prosecution failed to show any criminal act or intent, and Judge Newburger directed the jury to acquit the defendant.

THE New York *Tribune* says: "How nice this is in 'Billy' Russell—he will excuse us for indulging in familiarity, it comes so natural to use the term of endearment by which he is known in the best circles of Massachusetts Democrats and Mugwumps—how nice it is in 'Billy' to permit the use of his name as a candidate for President at the coming Democratic National Convention." A Boston dispatch says that the ex-Governor "regards himself as among the Presidential possibilities either for 1896 or 1900." And in his speech, the other day, at the Jefferson celebration at Monticello, we are told that he "challenged the attention of the country to such an extent as to put him in nomination before the Chicago Convention."

Of course, a nomination at Chicago does not imply election by the people—in the present condition of affairs in this country, political and domestic—quite the reverse. But in the coming campaign, if the ex-Governor's attention is distracted by effort to obtain a respectable complimentary vote, what are we to do for a Referee when the life agents are charged with rebating? For a time we were left under the impression that we could get along very well without a Referee, but now that the ex-Governor, in accordance with his exacting and onerous duties under the anti-rebate agreement of the life companies, has actually bagged five cases, of which three were convicted and two dismissed, we begin to realize the imperative need and the incalculable value of such brilliant service. For if it takes five months to arrest five sinners, and after a fair trial, condemn or acquit, as the case may be, how long will it take to dispose of the five thousand who are just as guilty of violation of the agreement, just as amenable to judicial action, and just as deserving of punishment as the three who were convicted of disobeying the eleventh commandment?

PROFESSOR E. R. L. GOULD, after completing his course of lectures on social and economic legislation before the Hopkins University students, has gone to New York city to assist in organizing and directing the work of the Improved Housing Council of the Association for the Improvement of the Poor. His familiarity with tenement-house problems, as shown in his book "The Housing of the Poor in Large Cities," especially qualifies him for the work of extinction of city slums through the combined efforts of labor associations and benevolent societies, and of substituting model apartment houses with cheerful and comfortable arrangements and improved sanitary conditions.

The Housing Council referred to is composed of wealthy men who are interested in improving the condition of the poor in the metropolis. Mr. R. W. Gilder, editor of *The Century*, is chairman of the Council, and Mr. Bayard Cutting, vice-chairman. Messrs. Cornelius Vanderbilt, R. Fulton Cutting and Wm. E. Dodge are among the prominent members. Professor Gould's idea is to divide the work into two main lines, to have one organization devoted exclusively to building model tenements, and a second whose aim will be to enable workingmen to become owners of their homes by means of instalment payments at but little above ordinary rent rates. There will be a life insurance attached to these investments, so that in case of death of the workingman before the house is paid for the property will pass to his heirs unincumbered. The work in these fields is to be placed in the hands of sub-committees of the Council.

THE fifth trial of the Hillmon case at Topeka, Kan., has terminated in the usual manner, that is to say, disagreement of the jury, a recurrence that is as monotonous as it is costly. Meanwhile, Hillmon has died a natural death.

Local Matters.

THE name of the Maryland Mutual Fire Insurance Company, of Crisfield, was changed by act of the General Assembly to Maryland Home Fire Insurance Company. There is no change in its plans of business. The company is prospering under its excellent management, and has now over eighty agents in the Maryland and Delaware field.

THE Chief of the Fire Department, Mr. McAfee, asks the Fire Commissioners to request the City Council to pass an ordinance creating the office of inspector of fire-escapes, whose duty it shall be to enforce the law compelling the erection of fire-escapes on all mills, factories, tenement and boarding-houses. The district chiefs and captains inspect buildings in their districts when they can find time aside from their regular duties, but these intervals are too occasional or intermittent to suffice for comprehensive investigation. The result is that many property owners are evading or violating the law. "The salary of such an official," says Chief McAfee, "will be nothing compared to the practical results that regular inspections will bring out, and arrests for failure to erect escapes would certainly have a salutary effect. At any rate, the apparatus would be placed where it is needed, and nobody can question its value."

THE only insurance bill passed by the late Legislature at Annapolis was the following ambiguous enactment with regard to the license of insurance brokers:

A Bill entitled an Act to repeal Chapter 377 of the Acts of the General Assembly of Maryland, passed at the January session 1894, which Act was to repeal section 17 of Article 56 of the Code of Public General Laws, title "Licenses," sub-title "Brokers," and to add additional sections to Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," said sections to follow section 143, and to be known as "143A, 143B, 143C, 143D."

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Chapter 377 of the Acts of 1894, be and the same is hereby repealed, and that section 17 of Article 56 of the Code of Public General Laws be re-enacted, so as to read as follows: 17. Any person applying for the same and paying the sum of one hundred dollars, may obtain a license for carrying on the business of insurance broker. An insurance broker, under the provisions of this section, shall be one who makes the securing of policies of insurance from companies other than those commissioning him to act as agent, and who has a certificate so to do from the Insurance Commissioner of the State of Maryland, and the securing of such policies is a special feature of his business. An agent of insurance holding a certificate as above or a solicitor for the same actually located and employed in the office of said broker or agent, as aforesaid, for insurance, shall not be deemed an insurance broker.

SECTION 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

[The purpose of this bill, as explained by its framer, Mr. Higgins, was to relieve the small brokers in the counties of an oppressive tax. Many who do a small brokerage business in connection with some other enterprise do not make enough to pay $100 for a license. But whether a bill so clumsily worded will answer its purpose is questionable. We leave its interpretation to the counsel of the Insurance Department.—ED.]

THE Baltimore representatives of the Casualty Insurance interest, voluntarily following the lead of the national movement, have organized a local association to be known as the Casualty Underwriters' Association of Baltimore City. At a meeting on the 14th inst. the following officers were elected:

President, J. H. Duvall, Jr.

Secretary-Treasurer, Frank H. Thomas.

Executive Committee, J. M. Lawford, T. T. Tongue and Thomas A. Symington.

All of the Casualty Company managers have signed a compact except those of two personal accident companies. Out of sixty-one licensed brokers fifty-one have signed, and only two have declined. Among the terms of the compact is a pledge not to issue any policies through, or pay any commission to, any broker, agent, or solicitor who is not a party to the compact. An agreement signed by the general agents is as follows:

"We promise that we will not, directly or indirectly, in any form or manner, make or allow any rebate or reduction to the assured on the premium for any personal accident, steam-boiler, elevator, liability, or other casualty insurance."

"We promise that we will not, directly or indirectly, place any personal accident insurance, steam-boiler insurance, elevator insurance, liability insurance, or other casualty insurance except through the following agents":

J. G. Cloud, Agent, Union Casualty and Surety Company.

Duvall & Duvall, General Agents, Fidelity and Casualty Company.

M. Warner Hewes & Son, General Agents, London Guarantee and Accident Company.

Lawford & McKim, General Agents, Employers' Liability Assurance Corporation, and Hartford Steam Boiler Inspection Insurance Company.

Thos. A. Symington & Co., General Agents, Guarantors' Liability Indemnity Company.

Frank H. Thomas, State Agent, The Travelers Insurance Company.

T. T. Tongue, General Agent, Standard Life and Accident Insurance Company.

A. Kirkland Weeks, General Agent, United States Casualty Company.

George I. Richardson, General Agent, Inter-State Casualty Company.

PERSONAL.

MR. JOHN H. INMAN has been elected a member of the Board of Trustees of the New York Life Insurance Company.

MR. LOUIS C. MADEIRA, one of the oldest and best known of the underwriters of Philadelphia, died on the 3d inst. at the age of seventy-seven.

THE many friends of Mr. George Thornton, so well known for his admirable work in the service of the New York Life, learn with keen regret of his serious illness at his home in Brooklyn.

THE election of Mr. E. S. French to succeed Mr. Haxtun as vice-president of the Washington Life Insurance Company, meets with universal approval. It is a fitting recognition of long and faithful service, and of qualities that command admiration.

MR. JOHN M. CRANE has left the Standard Life and Accident to accept position in the ordinary department of the Metropolitan Life. The friends of President Hegeman and of Mr. Crane are congratulating both on this happy conjunction of two of the favorite stars in the Insurance firmament.

REFEREE RUSSELL has found the following parties guilty of rebating in manner and form as charged: J. C. McKown, an agent of the Mutual Life; Alfred Todhunter, an agent of the New York Life, and C. M. Ferguson, of the Equitable Life. Each of the giants, therefore, shows up before the Referee's court.

THE Mutual Benefit Life Insurance Company of Newark has appointed its agent at Chattanooga, Tenn., Mr. Lucius D. Drewey, assistant to Vice-president Pearson at the Home Office, the selection being due to the valuable qualities which he has exhibited in the service of the company as State agent for Tennessee, Alabama, and Mississippi.

THE President of the American Central Insurance Company of St. Louis, Mr. Cram, announces the appointment of Mr. Wm. B. Hammond, of Harrisburg, Pa., as special agent for Pennsylvania, New Jersey, Maryland and the District of Columbia. Mr. J. D. Van-Valkenburg, of Greene, N. Y., will continue in charge of the losses. Mr. Hammond will have charge of all agency and underwriting matters. He has been connected with the company for several years, and is entirely familiar with the territory and the work it imposes. He is capable, courteous, and at all times ready to assist the field and office workers in promoting the best interests of both the company and its representatives.

WITH regard to the suicide of Mr. F. Carbone in Montevideo, full particulars of which were wired on the 26th by Stand-by-O'Gorman in connection with insurance, refused by the Standard Co., but accepted by the New York Life Co., we are informed on good aurhority that the unfortunate man had made an application for $30,000 insurance in the Equitable Co., but on the 15th inst. the application was rejected by the local directors of the Equitable here after an investigation of his financial affairs. But even if the insurance had been accepted, the Equitable could not admit the subsequent claim, as the company does not assume the risk of suicide during the first year of insurance contract—a clause adopted especially to preclude losses of this premeditated nature. The New York Life, however, accepts such risks, as it advertised, when announcing its Accumulation Policy in February, 1893, that it assured at once against the risks of duel and suicide.—*The Standard, Buenos Ayres.*

[From the *Prudential Weekly Record.*]

FAITHFUL EVEN UNTO THE END.

The passing away of Mr. John F. Collins, on the 29th ultimo, lost to American life insurance one of its oldest and ablest representatives, and to this company one of the most reliable, experienced and estimable leaders in its field service. Mr. Collins entered this service in 1879. He had already achieved distinction in the general life insurance business, having held prominent positions in the executive departments of several well-known old line companies. His coming to the Prudential Insurance Company of America was, of course, his first introduction to the industrial business, but his ripe knowledge, tact, intuition, adaptability and exceptional talent for quickly and rightly judging men and things, conjoined to make him in this new and, at that time in this country, novel field of labor, the right man in the right place. To him was confided the opening of Philadelphia. So well did he perform this task that in nine months it was deemed safe to entrust the business there to other hands. That was in 1880. Mr. Collins was chosen to fill the important position in New York made vacant by the resignation of Superintendent Thornton. There Mr. Collins remained until his demise, ten days ago, and it is but simple justice to his memory to say that to no individual worker of its entire field staff, during all those sixteen years of remarkable achievement, is the Prudential more indebted for its wonderful progress and prosperity than to the greatly lamented subject of this brief sketch—John Fletcher Collins. It was not alone as an efficient, painstaking and eminently successful superintendent that Mr. Collins served the Prudential. In the earlier years of his connection with it the company frequently availed itself of his wide acquaintance and varied experience and called upon him to perform valuable services in affairs entirely foreign to his district duties. These calls were ever answered with alacrity and cheerfulness, and it would be impossible for any one to show greater devotion, higher intelligence or finer judgment in the performance of these special services than were shown upon all such occasions by this altogether superior man. Diligence was a marked trait in Mr. Collins' character. And invariably success attended his efforts. Aside from those talents which made him a model leader in our service, he was as true as steel, the very incarnation of fidelity in all his relations with the company. Dying in the service, falling in the midst of the battle, his face to the foe as it were—he was faithful even unto the end. From first to last, he was a true Knight Prudential, a brave and gallant defender of its faith and principles.

Beyond the lines of life insurance—and it would be hard to name one better versed in the technicalities, legal aspects and ethics of the business, a more thoroughly equipped all-around operator—Mr. Collins was a man of distinction. He was a student and a thinker. He had a good general acquaintance with the literature of the English tongue; he understood the principles of mechanical and electric engineering, and was well versed in the Hamiltonian and the modern evolution schools of philosophy; almost, or, perhaps, quite the latest of his studies was the comparatively new field of physiological psychology. And, as those who have been at gatherings of Prudential men know, he had brilliant gifts as a speaker. To crown all, he was ever alike the courteous gentleman, the genial friend—one

> "Who heart-whole, pure in faith, once written friend,
> In life and death was true, unto the end!"

THE ignorance of the daily press in insurance matters was well illustrated the other day by an article which appeared in a Detroit daily, in reference to the workings of the 4 per cent reserve law on life insurance policies now in force in Michigan. The writer of the article claimed that the change of the interest rate from 4½ to 4 per cent was a "trick" to reduce the liabilities and incidentally the personal assessments. It was claimed that this would mean a loss to the city of nearly $8000, and the case was mentioned as another illustration of an "insurance man's dodge." Of course this astute writer did not know that the change in the law could affect but one company, the Michigan Mutual, or that instead of decreasing it increases the liabilities. The law was enacted not for the benefit of any company, but for the better protection of policyholders, and if the personal assessment of a local company has been wiped out it was not brought about through the 4 per cent reserve law.—*The Indicator.*

MR. EDWIN W. BRYANT has been appointed advisory actuary to the New York Insurance Department.

THE RUNK CASE AGAINST THE MUTUAL LIFE RE-OPENED.

William M. Runk, being largely insured in Life companies, committed suicide, and his executor, A. Howard Ritter, brought suit against the Mutual Life Insurance Company, of New York, upon one of the policies, in the United States Circuit Court. The case was decided in favor of the Mutual company, and an appeal was then taken to the Circuit Court of Appeals, which was as high as the case could go. Judge Acheson, in that court, sustained the finding of the Circuit Court.

John Hampton Barnes, Richard C. Dale and George Tucker Bispham, counsel for the executor, then presented a petition to the Supreme Court of the United States asking that court to allow a writ of error. This request has been granted, and the matter will thus be again argued and finally settled.

In the policies of insurance there was no provision in regard to suicide of the insured, and at the trial in the Circuit Court the point submitted by the Mutual Company, "there can be no recovery by the estate of a dead man of the amount of policies of insurance upon his life if he takes his own life designedly whilst of sound mind," was affirmed. This was affirmed by the Court of Appeals in an opinion, the substance of which was that mere suicide of the insured, where there is no provision in the policy in regard thereto, is of itself a sufficient defense upon any action brought upon the policy by the representatives of the deceased. This precise question had never before been decided, and just at that time the decision of the Circuit Court for the eighth circuit in the Ætna Life Insurance Company against Florida was published. A Missouri statute providing that suicide should not be a defense to any action upon a policy of insurance unless the policy were taken out in contemplation of suicide was in that case sustained.

The petition for an appeal in the Runk case sets out that it followed that the Circuit Court for this circuit having decided that suicide is of itself a fraud, a contract providing that suicide should not vitiate the policy would in the judgment of that court, be against public policy, while the court for the eighth circuit has sustained a statute creating a defense upon a precisely opposite conclusion; that the question is one of general public interest and of the greatest possible importance throughout the Union, and it has never been decided by the Supreme Court of the United States; that in the present conflict of authority there exists an uncertainty touching the proper interpretation of one of the most important and common contracts in which the citizens of this country enter, and it is of such vital importance to the entire community of the United States that the law upon the subject should be definitely settled by the highest authority.—*Philadelphia Ledger.*

THE MORAL EFFECT OF LIFE INSURANCE.

The *Insurance News*, Philadelphia, pleasantly recalls an amusing letter from Southey to Byron, which is well worthy of republication. Lord Byron had been so stung by some severe strictures upon his character and writings by the Keswick poet, that he sent a letter demanding the satisfaction due to a gentleman. In reply to this challenge Southey wrote the following sensible letter:

"DEAR SIR.—I have the honor of acknowledging the receipt of your letter and do myself the pleasure of replying without delay. In affairs of this kind, the partners ought to meet upon equal terms. But to establish the equality between you and me, there are three things which ought to be done, and then a fourth also becomes necessary before I can meet you on the field.

First—You must marry and have four children. Please be particular and have them all girls.

Secondly—You must prove that the greater portion of the provision which you make for them depends upon your life; and you must be under a bond of four thousand pounds not to be hanged, not to commit suicide, and not to be killed in a duel—which are the conditions upon which I have effected an insurance of my own life for the benefit of my wife and daughters.

Thirdly—I must tell three direct falsehoods concerning you upon the hustings, or in some other not less public assembly; and I shall neither be able to do this nor to meet you afterwards in the manner you propose unless you can perform the fourth thing, which is, that you must convert me from the Christian religion.

Till all this be accomplished, our dispute must be carried on without the use of any more iron than is necessary for blackening our ink, and mending our pens, or any more lead than enters into the composition of the *Edinburgh Review.*

I have the honor to subscribe myself, sir, yours, with all proper consideration, ROBERT SOUTHEY."

LIFE ASSURANCE COMPANIES (PAYMENT INTO COURT) BILL.

The following Bill has passed its stages in the House of Lords :

MEMORANDUM.

It frequently happens that a life policy exists for thirty or forty years or longer before any claim under it is made. From time to time during its existence it may have been assigned, charged, or otherwise dealt with and mixed up with other property. Where there are rival claimants to the moneys assured the company can make them interplead. There are, however, many cases where no second claimant appears, but the company nevertheless cannot safely pay the money and discharge their liability, though anxious to do so, owing to the dealings that have taken place and the uncertainty as to the person really entitled to payment. The position of life assurance companies in this respect is peculiarly difficult, as they are compelled by statute (Policies of Assurance Act, 1867) to receive and acknowledge notice of any assignment of a policy. It may be observed that for some years it was the practice for life assurance companies, in cases of difficulty, to pay money into court under the Trustee Relief Act. For some time the practice was rather encouraged by the court. It was discontinued in consequence of a judgment of Sir George Jessell, M. R., *in re* Haycocks Policy, 1 Ch. Div. 611. He pointed out that assurance companies could not bring themselves within the provisions of the Trustee Relief Act. "The privilege of paying money into court," he said, "has been largely, and perhaps on the whole very beneficially, used by assurance societies, but I cannot find this privilege in the Act. It is an Act for the relief of trustees only."

It is thought that in these circumstances there can be no objection in principle to empowering life assurance companies to pay policy moneys into court in cases of doubt and difficulty, of course at their own risk as to payment of costs should the proceedings be deemed by the court to be unreasonable. The provisions of the Supreme Court of Judicature Act, 1890, section 5, are probably sufficient to enable the Court to deal with all questions relating to costs. But it is suggested that if the Bill should pass into law the rules of court under the Act might properly require a submission on the part of the company paying money into court to pay all such costs as the court might think fit to impose upon them.

A Bill intituled An Act to enable Life Assurance Companies to pay Money into Court in certain Cases.

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

1. This Act may be cited as the Life Assurance Companies (Payment into Court) Act, 1896.

2. In this Act—

The expression "life assurance company" means any corporation, company, or society carrying on the business of life assurance, not being a society registered under the Acts relating to friendly societies :

The expression "life policy" includes any policy not foreign to the business of life assurance.

3. Subject to rules of court any life assurance company may pay into the High Court, or where the head office of the company is situated within the jurisdiction of the Chancery Court of the County Palatine of Lancaster, either into that court or into the High Court, any moneys payable by them under a life policy in respect of which in the opinion of their board of directors no sufficient discharge can otherwise be obtained.

4. The receipt or certificate of the proper officer shall be a sufficient discharge to the company for the moneys so paid into court, and such moneys shall, subject to rules of court, be dealt with according to the orders of the High Court or the Palatine Court, as the case may be.

5. This Act does not extend to Scotland.

The *Insurance Record*, London, from which we copy the foregoing draft of a Parliamentary Act, comments upon it as follows :

To the already respectable list of services for which life assurance business is indebted to the Life Offices' Association the present session of Parliament will in all probability add the passing of a short Act—the bill for which was drafted at the initiation of the Association last year—enabling a life assurance company, in case of doubt as to the title of the claimant under a policy, to discharge its liability by paying the amount due under the policy into court. In cases in which there is more than one claimant, and the company finds itself unable to decide between their rival claims, the power which it is sought to confer by the bill under notice, already practically exists, for the company can require them to "interplead"—in non-technical language, to institute an action in the High Court for the purpose of obtaining an authoritative decision upon the question of title—but no such power exists in the probably larger class of cases in which, although there may be no actual conflict of claims, the company finds itself unable with safety to accept a discharge from the claimant owing to some defect in his title or to some complication in the dealings with the policy. At one time it was a general practice in such cases to pay into court under the supposed authority of the Trustee Relief Act, but the late Sir George Jessell discovered that the Act in question unfortunately did not apply to life offices, and the practice was accordingly stopped. The bill promoted by the Life Offices' Association aims, therefore, at obtaining statutory sanction for a practice which has been found by informal experience to be a very convenient one, and which will, we think, commend itself on consideration to policyholders as it undoubtedly will to life offices. We say "on consideration," so far as policyholders are concerned, because ninety-nine claims out of every hundred are so easily and expeditiously settled that the necessity for the bill may not have suggested itself to the majority of those who have simply a policyholder's experience of life assurance business. In the experience of insurance men, who have to deal with claims by hundreds and thousands instead of by units, an occasional case, however, does arise in which there is a real difficulty in reconciling what would be acceptable to the claimant with what is safe for the company—that is, for its policyholders generally—and the number of such cases has not been decreased by the liability imposed on the office of satisfying itself that all documents in the title have been duly stamped, or for the matter of that, by the somewhat ambiguous wording of the last clause of the Policies of Assurance Act and the complications arising in connection with the M. W. P. Acts ; then, again, there is the not uncommon case in which the concurrence of a personal representative is necessary, and no one can be found to undertake representation. In all such cases it is eminently desirable that the office should be enabled to relieve itself of any possible misconstruction of motives on account of the delay in settlement. The restriction of the power proposed to be conferred by the bill to cases of *bona fide* doubt is, of course, amply safeguarded, as in interpleader suits, by the jurisdiction of the court in the matter of costs.

AN AWKWARD RE-APPEARANCE.

It is not given to every married woman to test by actual experience the comparative value of her husband, and the amount for which he is insured. In the majority of cases, perhaps, it is as well, for, if one may accept the general estimate of marital affection, it is just possible that too many married men might kick the beam when weighed in the balance with even a modest industrial life policy. What Mrs. William Walmsley, of Blackburn, thought about such matters we are unable to say. It appears, however, that she had been separated from her husband—a hawker—for eighteen years, and until the body of a man with his throat cut was recently found on the top of a haystack at Ribchester, had, to all appearances, not given much thought to her errant spouse. All the same, Mrs. Walmsley appeared to have had no difficulty in identifying the deceased man as her husband, her opinion being apparently confirmed by the fact that upon the body was found a hawker's license in the name of William Walmsley. On the strength of these conclusive facts, the body was buried under the name of William Walmsley, and the insurance money being paid, the widow and six children went duly into mourning. No sooner had the matter passed into memory than another William Walmsley, this time the real one, walked in the room when the family were seated at breakfast. We cannot suppose that the long absent husband, latterly accounted dead, was not welcomed by his wife and family. That he had not been forgotten by his neglected spouse is evident from the fact that she had kept his memory, in the shape of his insurance, alive through all those eighteen years. Once more truth asserts its superiority over fiction, and it is time that our novelists devised some new plot upon which to hang their tales. —*Insurance Post, London.*

THE FRAKER CASE.—At Aspen, Pitkin county, Col., a "stipulation for settlement" has been filed in the office of the county clerk. It recites that the Equitable, Hartford L. & A., Kansas Mutual, Modern Woodmen, Provident Savings and other companies have instituted suit against James E. Lincoln, Charles J. Hatfield and Cynthia A. Hatfield et al., as administrators of the will of the alleged deceased Dr. Fraker to recover moneys paid to said administrators on the supposition that Dr. Fraker was dead. The agreement is to the effect that the suits shall all be consolidated for trial in the United States Circuit Court at Kansas City. The document was filed in Aspen because one of the administrators had given his notes for $5000 secured by trust deed on the Lincoln block in that city.—*Insurance Post.*

HUMOR AND FUN.

BIBLE OPPORTUNITIES OF LIFE INSURANCE.

[Amicus in the "Weekly Statement."]

When the good pastor of our Hayville First Church read on Sunday from the Scriptures, he said: "And all the days of Methuselah were nine hundred sixty and nine years, and he died."

For the first time in my life I thought there might be joy for the man who lived "in the beginning."

My chief objection to living in the olden time has been that if I had occupied the earth at that period I should not be here to-day.

But what a glorious time for a life insurance man. Oh, the joy of being an agent and capturing Methuselah at the age of say, sixty, for a five hundred-year distribution policy, with the regular commission and a 5 per cent renewal. Think of having this party on the agency book:

Methuselah	insured at	60	for 909	years.
Jared	"	" 60 "	902	"
Cainan	"	" 60 "	840	"
Mahalaleel	"	" 60 "	835	"

And all of them apparently begetting, with ease and rapidity, sons and daughters who would need more insurance.

But just think what I could have made out of Methuselah with a renewal interest! I could have stuck to him for nine hundred and nine years, and putting the commission out at compound interest, what a rich man I would have been!

A competent actuary estimates that if I could have insured Methuselah even at age one hundred and ten, and got a $20 annual premium with a five per cent renewal for myself, and deposited this commission, I would have had at the end of eight hundred and fifty-nine years, at 5 per cent compound interest, $31,815,499,999,999,999,980. Quite a comfortable sum, but of course I could have done still better at age sixty.

"Well," said Mrs. Amicus, "did you arrange to have me with you to help and prosper you? You couldn't get along without your wife."

I forgot about that. I'd have been no better off. Of course, she would have got the commission out of me for lots of things and lived probably as long as I would have done.

"Ah," said the village undertaker, who had just dropped into tea, "you couldn't have got along without your helpmeet. What a nice couple you would have made 'in the beginning.' And they used to embalm people so beautifully at that time. If you had died first, you could have been embalmed and Mrs. A. might have kept you in the house," whereupon his face was illumined with a subterranean smile.

"Well," said Mrs. A., "according to my experience that's the only way he could have been kept in the house nights."

I presume, however, there would have been the same trouble with the home office doctors that there is to-day, and if the Mutual Life had been in existence I should have received a memorandum from the department reading something like this:

Jared's family history is weak. His mother died of consumption at 508 years and his father had gout and died at 604 years. Better give Jared a short-term policy for say 300 years.—*Weekly Statement.*

THE POINT OF VIEW.—A Kentuckian sends us two clippings from a local paper which are interesting as graphically illustrating certain editorial usages as found in outlying corners of the country. The second excerpt was made a year after the first:

"Captain James Fumstock, proprietor of the Big Lick Roller Mills, dropped into our office this week and subscribed for 'The Bald Eagle,' planking down the cash for a year in advance. The Colonel is a whole-souled, genial gentleman, the Czar of culture and the Crown Prince of good-fellowship. He reports business at the Big Lick Mills as booming. Colonel, may your shadow never grow less!"

This is the other:

"Jim Fumstock, who runs a rattletrap of a grist-mill at Big Lick, came in Wednesday and ordered his paper stopped. We were glad to do it, for, though he claims he paid when he subscribed, we don't remember anything about it. We suppose his wife has got tired of reading it to him. It is reported on the streets that the White Caps have sent him several warnings, alleging that he has been detected taking double toll out of a poor widow's grist. Be this as it may, we should like to see an intelligent and honest man get hold of the Big Lick mill."

HOW EL PASO PUTS OUT A FIRE.—Mr. Si Larkins, of El Paso, Tex., was standing at the door of the Arlington, talking with a Washington friend, a few days ago, when a fire engine and hook and ladder rushed past with a great clanging of bells, en route to a fire.

"Great spectacle, that," remarked the Washington man.

"Yep, considerable show," responded the Texan.

"Never see anything of that sort down in El Paso, I s'pose?" said the Washingtonian, with a questioning inflection in his statement.

The Texan turned and gave his friend a searching look, in which pity and contempt seemed to struggle for the mastery, and then proceeded to give him a few pointers on fires and fire departments as he knew them at home.

"Why," snorted Mr. Larkins, "if we couldn't get up a better show and more enthusiasm than that when a fire broke out in our town we'd let her burn down, and move over into Paso del Norte and live in 'dobes with the Greasers. Talk about a 'great spectacle!' You'd think it was a universal panorama if you could see the fire department of El Paso turn out once.

"Why, man, it is counted the greatest honor that a man in our town can have conferred on him to be elected a member of the fire department. All the best citizens belong. When the big bell strikes you bet everything else stops until that fire is put out. It is the only occasion when the deal stops at the faro banks, and when a fire comes on Sunday the preachers all dismiss their congregations with a mighty short benediction and hoof it for the scene of the conflagration.

"Then you ought to see our engine. She's a daisy, and don't you forget it. Double handles on each side, and room for four men at each handle. Everything painted red, and a brass eagle on top of the pump barrel.

"We keep four Spanish mules standin' in the stable all the time, harnessed and ready to pull out at a minute's notice. Hank Tompkins, the driver, is the slickest man in his business in the whole Southwest. When he pulls out for a fire you can bet your last simoleon everything else has got to stand from under. He turns the corners so fast that the boys on Red Betsy, as they call the engine, have to hang on to the outside curve to keep her from upsettin'; sometimes she goes clean over, but not often, and it only takes a minute to right her agin. Sometimes the boys do it before Hank gets the mules to a dead stop, and off they go agin.

"Oh! I tell you it is a grand sight to see Hank comin' down the street with his whip a-crackin' and them two little blue leaders just a-standin' on their hind feet and clawin' out at the air like. When he passes it takes half an hour for the dust to settle where he went along.

"An' then you ought to see the crowds. Why, you never see anything like it. Men, women and children all turn out to see the boys lick the fire. When they go through 'Dobetown Hank mos' always runs over two or three Greaser kids; they're always so slow 'bout gettin' out er the way. And dogs! Oh, Lord! I'll bet I've seen 400 if there was one, all runnin' an' rippin' an' barkin' behin' Hank and the engine. Sometimes Hank runs over eight or ten of 'em, but he can't stop for dogs, or nuthin' else, for that matter.

"Say, pard, 'deed you never have seen a fire turnout in this town if that which just went by is a sample."—*Washington Post.*

LES GEN BONS ET LES JAMBONS.

"Des assurés d'un bureau d'assurances contre l'incendie qui fait une spécialité de sa police compréhensive (en anglais *The Blanket Policy*), demandent compensation parce que leurs jambons ont été brûles dans le four d'un boulanger. Et après."

Nous sommes très flattés qu'on se soit servi de notre langue pour raconter cette ravissante petite histoire. Il est probable qu'en anglais personne n'y eut rien compris.—*L'Argus.*

DEFINITION OF A DAMPHOOL.—A damfool is not a fool under the sun, but one who has crawled into a hole and left his heels yet in evidence. A fool is a harmless idiot; but a damfool is an idiot in the way of civilization, a fool in fine, who dams civilization. Most folks have had spells of damfoolishness, but some people never get over it.—*Lewiston Journal.*

THE widow of the late Col. John A. Cockerill will receive $50,000 from the life companies, the amount of insurance carried by her husband.

Law Department.

Manchester Fire Assurance Company *v.* Koerner *et al.*

(Appellate Court of Indiana.)

Waiver of Conditions—Assignment—Judgment.

1. The issuance of a policy to "K. and Z. and F. Z." on a building and merchandise, with knowledge by the agent that K. and Z. own the building and F. Z. alone the goods, is a waiver of the provision in such policy providing for a forfeiture "if the interest of the insured be other than unconditional and sole ownership."

2. Such policy constituted separate contracts of insurance,—one with K. and Z., and the other with F. Z.; and an assignment of the policy by the latter only included his interest in the goods.

3. In an action on a policy providing that, in case of disagreement as to the loss, it should be ascertained by appraisers, and that no action should be maintained until after full compliance with the policy, it appeared that, the appraisers having failed to agree, the company adjusted the loss, and requested plaintiffs to make proof thereof in such amount, which request was complied with. *Held* a waiver by the company of the provisions for appraisal.

4. An insurance company issued a policy to "K. and Z. and F. Z.," on a building and merchandise, with knowledge by the agent that both parties owned the building, and F. Z. alone the merchandise, and the assignee of F. Z.'s interest in the goods brought suit on the policy, making K. and Z. defendants, the latter filing an answer in which they asked that their rights be protected. *Held* that, such defendants having filed no counterclaim or cross complaint, the judgment did not conclude them from subsequently suing the company to recover for loss on the building.

Appeal from circuit court, Washington county; S. B. Voyles, Judge.

Action by William Koerner and another against the Manchester Fire Assurance Company to recover on a policy of insurance. From a judgment for plaintiffs, defendant appeals. Affirmed.

Lotz, J. This action was brought by the appellees William Koerner and Frank Zimmer on a policy of fire insurance issued by the appellant. It is the same policy upon which suit was instituted in the case of Assurance Company *v.* Glenn (decided by this court at this term) 40 N. E. 926. It is averred in the complaint that the plaintiffs were the owners of a building situate on a certain lot in the town of Bird's Eye; that Frank Zimmer, one of the plaintiffs, was the sole owner of a stock of merchandise and fixtures contained in the building; that an agent of the company prepared and countersigned the policy, and that at the time he did so, he had full knowledge of the facts that Koerner & Zimmer owned the building, and that Frank Zimmer was the sole owner of the stock of merchandise and fixtures; that the policy insured Koerner & Zimmer in the sum of $300 against damage by fire on their building, and Frank Zimmer in the sum of $700 on the stock of merchandise and fixtures; that Frank Zimmer subsequently assigned his interest in the policy, so far as the same affected the stock of merchandise and fixtures, to one James E. Glenn; that, by mistake, the assignment was made to include all the interest of Zimmer in the policy, when the intention was to include only his interest in the stock and fixtures; that the policy was issued on the 11th day of September, 1892, and continued for the period of one year; that on the 20th of August, 1893, the building was totally destroyed by fire. It is averred generally that the plaintiffs complied with all the conditions of the policy on their part. Following this general averment, it is alleged that immediately after the fire, on the 21st day of August, 1893, the plaintiffs notified the company of their loss on the building, and that the company, on the 23d day of August following, sent its adjusting agent to the scene of the fire, and that said adjusting agent proceeded to examine into the facts, circumstances, and incidents of said loss, and then and there attempted to agree with plaintiffs as to the value of the building and the plaintiffs' loss occasioned by its destruction; that plaintiffs and defendant were unable to agree as to the value of the building or the loss occasioned by its destruction; that, at the suggestion of the defendant, the value and loss were submitted to arbitration, the plaintiffs selecting one arbitrator and the defendant one; that the arbitrators met and took and held the matters to be arbitrated under consideration until the ——— day of ———, 1893; that on the ——— day of October, 1893, the arbitrators having failed to agree or make any award in the premises, the adjusting agent of the defendant agreed and promised to pay plaintiffs because of their loss the sum of $251.71, adjusting their loss at the sum of $1700, said first sum being the pro rata part due plaintiffs on the policy in suit on the basis of $1700; that afterwards on the ——— day of December, 1893, the defendant sent the plaintiffs (blank) proof of said loss for them to make, with said sum of $1700, being filled in said (blank) proof of loss, as the amount of plaintiffs' loss because of the destruction of their building, and that plaintiffs did on the ——— day of December, 1893, make due proof of their said loss, using therefor the (blank) form so sent them, and mailed the same to the company, and that such proof is now in its possession; that the building was owned by the plaintiffs at the time of the fire, and was of the value of $3000. James E. Glenn was made a party defendant to answer as to any interest he might have in the policy. A copy of the policy, with the written assignment indorsed thereon, was made an exhibit to the complaint. From the written endorsement it appears that Frank Zimmer, as the owner of the property covered by the policy, assigned it to Glenn. Among the conditions of the policy are the following: "This company shall not be liable beyond the actual cash value of the property at the time any loss or damage occurs, and the loss or damage shall be ascertained or estimated according to such actual cash value. . . . Said ascertainment or estimate shall be made by the insured and this company, and if they differ, then by appraisers, as hereinafter provided; and the amount of loss or damage having been thus determined, the sum for which this company is liable pursuant to this policy shall be payable sixty days after due notice, ascertainment, estimate, and satisfactory proof of loss have been received by this company, in accordance with the terms of this policy. . . . In the event of disagreement as to the amount of loss, the same shall, as above provided, be ascertained by two competent and disinterested appraisers, the insured and this company each selecting one, and the two so chosen shall first select a competent and disinterested umpire. The appraisers shall then estimate and appraise the loss, stating separately sound value and damage, and, failing to agree, shall submit their differences to the umpire; and the award in writing of any two shall determine the amount of such loss. . . . This entire policy, unless otherwise provided by agreement indorsed hereon or added hereto, shall be void . . . . if the instrument of the insured be other than unconditional and sole ownership. . . . . No suit or action on this policy for the recovery of any claim shall be sustainable in any court of law or equity until after full compliance by the insured with all the foregoing requirements, or unless commenced within twelve months next after the fire." A demurrer for want of facts was overruled to this complaint, and this ruling is one of the errors assigned.

The appellant contends that it appears from the policy itself, and from the assignment indorsed thereon, that at the time of the fire the plaintiffs Koerner & Zimmer had no interest in the property; "that an interest held by Koerner alone is not sufficient to support an action on the policy in favor of both of the plaintiffs." It is true that the written assignment shows that Frank Zimmer, as the owner of the property, assigned the policy to Glenn; but we think it apparent from the terms of the policy itself that Frank Zimmer, individually, and the firm of Koerner & Zimmer, were both insured. The terms of the policy are, "does insure Koerner and Zimmer and Frank Zimmer." This, taken in connection with the averments that Koerner & Zimmer were the owners of the building, and that Frank Zimmer was the owner of the stock of merchandise, and that these facts were known to the company, sufficiently shows that the assignment to Glenn only affected Zimmer's interest in the goods. The execution of the policy, under the circumstances disclosed, was in effect separate contracts of insurance,—one with Koerner & Zimmer, and one with Frank Zimmer; and that the assignment made by Zimmer only included his interest in the goods. It is also insisted that the complaint shows that the plaintiffs were not the unconditional and sole owners of the property insured at the time the policy was issued, nor at the time of the loss; that in this respect the terms of the policy were violated, and the insurance forfeited. Whatever the rule may be as to forfeitures where fraud or misrepresentation is used to deceive or mislead the company, such rule has no application where all the facts are known to the company when it issues the policy. Such conditions of the policy may be waived. Assurance Company *v.* Glenn, supra.

The last objection urged against the sufficiency of the complaint is that it appears from the conditions of the policy that the action was prematurely brought; that no action will lie until after the arbitrators shall have ascertained the amount of the loss. A provision in a contract for the payment of money upon a contingency that the amount to be paid shall be submitted to arbitration, and that such award shall be final as to that amount, is a valid stipulation. Wood, Insurance, p. 757; May, Insurance, § 493; Insurance Company *v.* Wolff (N. J. Sup.) 14 Atl. 561; United States *v.* Robeson, 9 Pet. 319. There are many cases which hold that, if the contract further provides that no action shall be maintained upon it until after such an award, then the award becomes a condition precedent to the right of action. Hamilton *v.* Insurance Company, 136 United States 242, 10

Sup. Ct. 945; Railroad Company *v.* March, 114 United States 549, 5 Sup. Ct. 1035, United States *v.* Robeson, supra. When no such condition is expressed in the contract, or can be necessarily implied from its terms, the authorities are all agreed that the provision for submitting the amount to arbitration is collateral and independent; that while a breach of such condition will support a separate action, it cannot be pleaded in bar to an action on the principal contract. Hamilton *v.* Insurance Company, 137 United States 370, 11 Sup. Ct. 133. There is some conflict in the authorities as to when such conditions are precedent or merely optional. Kahnweiler *v.* Insurance Company, 57 Fed. 562; Wright *v.* Insurance Company (Pa. Sup.) 20 Atl. 716; Nurney *v.* Insurance Company, 63 Mich. 633, 30 N. W. 350; Insurance Company *v.* Badger, 53 Wis. 283, 10 N. W. 504; Wood, Ins. § 1015. But the authorities are all agreed that whether such conditions be absolute and precedent, or merely optional, they may be waived. In the policy before us, arbitration is not made absolute in the first instance. It is only when the parties fail to agree that it must be resorted to. Whether or not arbitration became a condition precedent to the right to maintain the action on the failure to agree we need not determine. It appears from the averments that no award was made. It does not appear who was responsible for the failure of the arbitrators to agree or make an award; but it does appear that, after the failure of the arbitrators to agree, the company adjusted the loss on the building, and prorated a part to the policy in the suit, and requested the plaintiffs to make proof of their loss in that amount, which the plaintiffs did. These facts, we are of the opinion, constitute a waiver of the arbitration. The complaint is sufficient to withstand the demurrer.

The next error discussed by counsel relates to the ruling of the court in sustaining appellees' demurrer to appellant's plea in abatement. This plea in substance avers that James E. Glenn, the assignee of Frank Zimmer, had instituted a suit on the same policy, and had made the appellees in this action defendants thereto, and that the appellees had appeared thereto, and filed an answer in which they asked that their rights be protected under the policy, and that such action was pending in the Washington circuit court, undetermined. The complaint in this case shows that the company issued the policy to Koerner and Zimmer and to Frank Zimmer knowing that the first owned the building and the latter the stock of goods, that their interests were separate and distinct. The policy was in effect two distinct contracts of insurance, or two distinct and independent stipulations in the same contract. In an action by Glenn on the policy, Koerner & Zimmer were only nominal parties. They could not obtain any affirmative relief therein unless they filed a counterclaim or cross complaint against the company. The matters involved in this controversy were not necessarily involved in that action.

The court below sustained a demurrer to the second paragraph of appellant's answer. This ruling is one of the errors assigned. This paragraph avers that Glenn, the assignee of Frank Zimmer, brought a suit on the same policy in the Washington circuit court against the company, making these appellees parties defendant thereto; that the appellees appeared thereto, and filed an answer therein; that the issues joined were submitted and determined, and judgment rendered therein, which is in full force. It does not appear that the appellees filed any counterclaim, or obtained or were denied any affirmative relief by the judgment rendered therein. If what we decided with reference to the plea in abatement is correct, there was no error in sustaining the demurrer to this paragraph.

It is also insisted that the court erred in its conclusion of law on the special findings of fact, and in overruling the motion for a new trial. A careful consideration of these assignments convinces us that there was no reversible error in these rulings of the court. Judgment affirmed.

That death by hanging at the hands of a mob is an accident was decided in Fidelity & C. Co. *v.* Johnson (Miss.) 30 L. R. A. 206, in determining the meaning of a policy against injuries through external, violent, and accidental means.

To similar effect, it is held, in Lovelace *v.* Travelers Protective Asso., 126 Mo. 104, 30 L. R. A. 209, that death was accidental where a person was shot by another whom he was trying to eject by force from a hotel office. In a note with these cases, in 30 L. R. A. 206, are found other authorities on the question, What constitutes an accident within the meaning of an accident insurance policy?—*Case and Comment.*

Standard Life and Accident Insurance Company *v.* Catlin *et al.*

(*Supreme Court of Michigan.*)

Interpleader by Company—Rights of Beneficiary—Insurable Interest.

Where an insurance company admits liability on a policy payable by name to decedent's daughter if surviving, otherwise to the personal representatives, and pays the amount thereof in court, if the evidence establishes the identity of the defendant daughter with the beneficiary named in the policy, the administrator has no interest in the policy, and the question of the daughter's insurable interest is immaterial.

Appeal from circuit court, Wayne county, in chancery; Willard M. Lillibridge, Judge.

Bill of interpleader by the Standard Life and Accident Insurance Company to have the right to the proceeds of a policy determined as between Nettie Gail Catlin and James E. Hawkins, administrator. Defendant Catlin had judgment, and the administrator appeals. Affirmed.

Montgomery, J. This is a bill of interpleader. The complainant, having admitted liability upon a policy of insurance issued to Andy Catlin, and having paid the money in court, the contest is between Nettie Gail Catlin and the personal representatives of the deceased. The policy contained the following assurance by the company: "Will pay the insured the full principal sum aforesaid; or if death shall result from such injuries alone, within ninety days, will pay six hundred dollars to little Nettie Gail Catlin, daughter, if surviving, or in event of her prior death, to the legal representatives or assigns of the insured." It is contended by the counsel for the administrator that Nettie Gail Catlin was not in fact the daughter of the deceased, and did not have an insurable interest in his life. If this contention should be allowed as a matter of fact, it would follow that the policy is void on the ground of public policy. Association *v.* Hoyt, 46 Mich. 473, 9 N. W. 497. But we think, as between the complainant, the insurance company and Nettie Gail Catlin, the question is not here. The company concedes its liability on the contract, and has paid the money into court. If the question were open it is difficult to see how a determination that the policy is a wager policy would be fruitful in results to the heirs of the deceased. See Smith *v.* Pinch, 80 Mich. 332, 45 N. W. 183. There is no doubt upon this record either of the identity of Nettie Gail Catlin or that she survived the insured. By the very terms of the policy, the heirs are not then beneficiaries. The policy is payable to the legal representatives of the deceased only in the event of the death of Nettie Gail Catlin prior to the death of the insured. The only contingency, therefore, by which the heirs can, under the terms of the policy, become interested in the insurance, has not happened; and, as the company concedes the liability upon the contract, we think the appellants are not concerned in the litigation, and the decree awarding the fund to Nettie Gail Catlin should be affirmed with costs. The other justices concurred.

Renninger *v.* Dwelling-House Insurance Company.

Supreme Court of Pennsylvania.

Incumbrances—Insurance.

Where a devisee took property under a will at a certain price, to be paid in annual installments to the other heirs, the property was incumbered, within the meaning of a clause against incumbrances in an insurance policy.

Appeal from Court of Common Pleas, Cumberland County.

Assumpsit by John M. Renninger against the Dwelling-House Insurance Company upon a policy of fire insurance. From a judgment for defendant, plaintiff appeals. Affirmed.

The only question for determination was whether the condition attached to the policy which provided that the policy should be void if the property be or become incumbered by a "mortgage, trust deed, judgment, or otherwise," was broken by the charge in the will of J. Martin Renninger, and the contract of insurance rendered void.

Per curiam. There is but a single question in this case. The plaintiff took under his father's will a farm described as "the homestead," containing 157 acres, with all the buildings and improvements thereon, at the price of $8000. This sum was to be paid in annual installments to the testator's other children. The buildings on this farm were insured by the devisee and the property described as unincumbered. The question thus raised is whether the $8000 charged upon the property by the devisor was an encumbrance upon the title of the devisee. The court below held that it was. No reason for disturbing that conclusion has been suggested to us that would justify us in disregarding the judgment, and it is now affirmed.

THE NIAGARA FIRE INSURANCE COMPANY.—At a recent meeting the following gentlemen were elected directors of the Niagara: James R. Taylor, James W. Elwell, Thomas G. Ritch, J. Herbert Johnson, Robert W. de Forest, Horace S. Ely, Edwin A. Stevens, Otto T. Bannard, William E. Bond, Henry W. de Forest, J. Warren Greene, Harold Herrick, Henry E. Coe, George C. Howe, and John Notman. The last three named are in place of Thomas F. Goodrich, Austin Corbin, and Dumont Clark, who recently resigned. The twelve other members were upon the board last year. The election for officers, March 25th, resulted as follows: President, Harold Herrick; Vice-President, George C. Howe; Secretary, West Pollock.

THE contract between the city of Milan, Italy, and the Edison Company for the construction and operation of electric street railways embraces a variety of provisions, among which is the following:

There is established a provident fund for the benefit of the employes in case of death or disability, or disease not caused by accidents at work, and also in case of leaving the service after five years for lawful reasons. To create the provident fund the following arrangement was agreed to:

1. The city of Milan pays into it in the proportion of 3 per cent of the net profits of the service. Of this the minimum sum shall be 12,000 lire (about $2400).
2. The Edison Company pays one centesmo (equal to two mills of our money) for every employe on the cars and for every hour of labor.
2. The employes pay at a scale to be established by special arrangement.
4. The moneys received from fines imposed by the company on the employes go to the provident fund.
5. The eventual increase of the three per cent (vide No. 1).

The Edison Company is obliged to insure the employes against accidents during work. Where the laws have already established a scale still more favorable to the employes, the company has to abide by them. The insurance is made in the following manner:

a. In case of death, a thousand times the daily wages—(290,000 centesimi, in other words, 2900 lire, which in our money is equivalent to $580 in round numbers).

b. In case of permanent injuries, as follows:

1. For injury of the first class, 1200 times daily wages—348,000 centesimi, equal to $690.
2. For injury of the second class, 600 times the daily wages—174,000 centesimi, equal to $345.
3. For injury of the third class, 120 to 300 times the daily wages—34,800 to 87,000 centesimi, equal to $70 to $170.

c. In case of temporary injury daily indemnity equal to one-half per thousand of the insurance for the case of death, (145 centesimi, equal to 29 cents about).

In all the above figures five lire are regarded as the exchange for a dollar.

FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C.

MEETING AT THE SHOREHAM, MAY 6, 1896.

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INSURANCE AGENTS AND BROKERS

having a personal accident insurance to place for their friends, cannot do better than to see A. Kirkland Weeks, General Agent of United States Casualty Company, before effecting the same. Office, No. 108 Equitable Building.

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BY

JOHN B. LEWIS, M. D.,
Medical Director and Adjuster Travelers Insurance Company,
AND
CHARLES C. BOMBAUGH, A. M., M. D.,
Medical Examiner for Life Insurance and Editor Baltimore Underwriter.

To obviate the objection to general dissemination, and to restrict the circulation among those for whose use and reference it is primarily intended,—life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts,—the edition will be limited correspondingly, and the book will only be sold by subscription.

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JAMES H. McCLELLAN, *Publisher*,
Office of BALTIMORE UNDERWRITER,
No. 6 South St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Ætna Life Insurance Company, of Hartford, Conn.

ASSETS.	December 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$492,341 96	
Loans on Bond and Mortgage	23,752,838 84	
Stocks and Bonds absolutely owned by the Company (market value)	12,844,880 30	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,149,428 76	
Interest due and accrued on Stocks, Bonds and other securities	1,055,270 61	
Cash in Company's principal office and belonging to the Company deposited in bank	2,809,832 41	
Premiums due and in course of collection	386,927 86	
Premium Notes in force	704,471 36	
Total Admitted Assets		$43,195,992 10
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value) Canada	$294,200 00	
" " " Virginia	51,954 00	
		346,154 00
		$43,542,146 10
Agents' debit balances	$28,174 57	
Agents' credit balances	2,349 39	
Loans on personal security	500 00	
	$31,023 96	
LIABILITIES.		
Losses reported, adjusted and unpaid	$218,170 77	
Reserve as required by law	33,985,597 00	
Unpaid dividends or other profits due Policyholders, including those contingent on payment of outstanding and deferred premiums	515,997 89	
Total Accident Liability	126,330 98	
All other claims	33,140 65	
Total Liabilities		34,879,237 29
Surplus as regards Policyholders		$8,316,754 81
Total Income		6,924,333 10
Total Expenditures		5,924,876 13
85,368 Life Policies in force in United States on 31st Dec., 1895		140,027,260 94
13,212 Accident Policies in force in United States on 31st Dec., 1895		57,347,350 00
286 Life Policies written in Maryland during the year 1895		676,380 00
601 Accident Policies written in Maryland during the year 1895		2,536,500 00
Premiums received on Maryland business in 1895		140,907 00
Losses paid in Maryland during 1895		69,923 58
Losses incurred in Maryland during 1895		59,936 61

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1895, now on file in this department.

THOMAS P. TOWNSEND, Insurance Commissioner.

MEIGS & DUSTIN, Managers.

STATEMENT SHOWING THE CONDITION OF THE

Provident Life and Trust Company of Philadelphia, Pa.

Assets.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$ 1,604,503 90	
Loans on Bond and Mortgage	11,684,124 17	
Stocks and Bonds absolutely owned by the Company (market value)	10,838,772 38	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	4,206,717 28	
Interest due and accrued on Stocks, Bonds and other securities	336,118 66	
Cash in Company's principal office and belonging to the Company deposited in bank	107,438 46	
Premiums due and in course of collection	675,292 53	
Premium Notes in force	19,710 30	
All other admitted Assets detailed in statement on file in this office	3,725 79	
Total Admitted Assets		$29,476,403 47

Liabilities.		
Losses reported, adjusted and unpaid	$ 53,006 52	
Reserve at 4 per cent	25,438,248 00	
Amount of reserve on Policies Cancelled upon which Surrender may be demanded	137,269 00	
Amount of Premiums paid in advance	111,643 26	
All other claims	57,477 64	
Total Liabilities		$25,797,644 42
Surplus as regards policyholders		$3,678,759 05
Total Income	$ 5,604,576 44	
Total Expenditures	3,250,908 07	
34,614 Policies in force in United States on 31st Dec., 1895, insuring	108,822,534 00	
239 Policies written in Maryland during the year 1895, insuring	835,471 00	
Premiums received on Maryland business in 1895	274,173 82	
Losses and Matured Endowments paid in Maryland during 1895	132,319 00	
Losses incurred in Maryland during 1895	74,163 co	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Metropolitan Life Insurance Company of New York, New York.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 7,364,601 37	
Loans on Bond and Mortgage	10,601,268 00	
Stocks and Bonds absolutely owned by the Company (market value)	6,233,402 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	12,045 23	
Interest due and accrued on Stocks, Bonds and other securities	244,848 47	
Cash in Company's principal office and belonging to the Company deposited in bank	414,197 20	
Premiums due and in course of collection	495,476 71	
Premium Notes in force	48,950 91	
All other admitted Assets detailed in statement on file in this office	9,113 39	
Total Admitted Assets		$25,423,903 78
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value), Virginia, $12,100, Canada, $156,000		168,100 00
		$25,592,003 78

Liabilities.		
Losses reported, adjusted and unpaid	$ 131,007 79	
Reserve at 4 per cent	19,105,982 00	
Special Reserve	1,681,253 00	
Agents' Deposits	70,025 20	
All other claims	126,705 08	
Total Liabilities		$21,114,973 07
Surplus as regards policyholders		$4,477,030 71
Total Income	$19,386,613 82	
Total Expenditures	15,584,522 43	
3,458,846 Industrial Policies in force in United States on 31st Dec., 1895, insuring	416,062,194 00	
23,253 Life Policies in force in United States on 31st Dec., 1895, insuring	26,570,719 00	
52,515 Industrial Policies written in Maryland during the year 1895, insuring	6,645,587 00	
248 Life Policies written in Maryland during the year 1895, insuring	282,582 00	
Premiums received on Maryland business in 1895	772,323 32	
Losses paid in Maryland during 1895	244,270 53	
Losses incurred in Maryland during 1895	244,389 66	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 18th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Berkshire Life Insurance Company of Pittsfield, Mass.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 450,359 38	
Loans on Bond and Mortgage	4,658,803 12	
Stocks and Bonds absolutely owned by the Company (market value)	1,002,660 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	268,759 11	
Interest due and accrued on Stocks, Bonds and other securities	88,797 61	
Cash in Company's principal office and belonging to the Company deposited in bank	229,522 83	
Premiums due and in course of collection	159,732 87	
Premium Notes in force	110,937 70	
		$6,969,573 12
Deduct Agents' credit balances and other credit balances		5,075 94
Total Admitted Assets		$6,964,497 18

Liabilities.		
Losses reported, adjusted and unpaid	$ 15,852 00	
Reserve as required by law	6,238,893 00	
Unpaid dividends or other profits due Policyholders including those contingent on payment of outstanding and deferred premiums	219 13	
All other claims	6,194 83	
Total Liabilities		$6,261,158 96
Surplus as regards policyholders		703,338 22
Total Income	$ 1,907,605 32	
Total Expenditures	1,389,461 18	
15,913 Policies in force in United States on 31st Dec., 1895, insuring	41,599,558 00	
36 Policies written in Maryland during the year 1895, insuring	129,000 00	
Premiums received on Maryland business in 1895	30,874 50	
Losses paid in Maryland during 1895	28,500 00	
Losses incurred in Maryland during 1895	26,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 16th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, Mass., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Benefit Life Insurance Company of Newark, New Jersey.

Assets.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 1,821,678 73	
Loans on Bond and Mortgage	32,074,240 21	
Stocks and Bonds absolutely owned by the Company (market value)	12,388,289 33	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	5,096,266 52	
Interest due and accrued on Stocks, Bonds and other securities	1,155,395 51	
Cash in Company's principal office and belonging to the Company deposited in bank	580,306 65	
Premiums due and in course of collection	751,669 98	
Premium Notes in force	4,406,146 15	
		$58,273,993 08
Less		4,796 02
Total Admitted Assets		$58,269,197 06

Liabilities.		
Losses reported, adjusted and unpaid	$ 282,881 38	
Reserve at 4 per cent	53,523,328 00	
Unpaid dividends or other profits due Policyholders including those contingent on payment of outstanding and deferred premiums	354,092 30	
All other claims	32,089 86	
Total Liabilities		$54,192,391 54
Surplus as regards policyholders		4,076,805 52
Total Income	$10,642,270 44	
Total Expenditures	8,453,125 20	
84,916 Policies in force in United States on 31st Dec., 1895, insuring	218,274,518 00	
161 Policies written in Maryland during the year 1895, insuring	389,976 00	
Premiums received on Maryland business in 1895	102,630 89	
Losses paid in Maryland during 1895	154,817 00	
Losses incurred in Maryland during 1895	150,675 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 18th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

New England Mutual Life Insurance Company of Boston, Mass.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 1,877,006 73	
Loans on Bond and Mortgage	5,351,067 75	
Stocks and Bonds absolutely owned by the Company (market value)	14,196,590 37	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,125,402 43	
Interest due and accrued on Stocks, Bonds and other securities	247,432 53	
Cash in Company's principal office and belonging to the Company deposited in bank	461,608 93	
Premiums due and in course of collection	331,999 21	
Premium Notes in force	693,541 09	
All other admitted Assets detailed in statement on file in this office	12,934 58	
Total Admitted Assets		$25,297,583 62
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 106,187 98	
Reserve at 4 per cent	22,916,493 00	
Amount of unpaid distributions or other profits due Policyholders including those contingent on payment of outstanding deferred premiums	127,163 64	
Total Liabilities		$23,149,844 62
Surplus as regards policyholders		$2,147,739 00
Total Income	$ 4,123,273 42	
Total Expenditures	3,335,871 98	
34,969 Policies in force in United States on 31st Dec., 1895, insuring	98,597,056 00	
72 Policies written in Maryland during the year 1895, insuring	313,641 00	
Premiums received on Maryland business in 1895	37,697 08	
Losses paid in Maryland during 1895	14,000 00	
Losses incurred in Maryland during 1895	14,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 20th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1895, now on file in this Department.

THOMAS P TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United States Life Insurance Company in the City of New York, N. Y.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$241,700 00	
Loans on Bond and Mortgage	4,639,650 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,532,134 58	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	382,681 97	
Interest due and accrued on Stocks, Bonds and other securities	84,534 66	
Cash in Company's principal office and belonging to the Company deposited in bank	133,128 11	
Premiums due and in course of collection	206,461 28	
Total Admitted Assets		$7,220,290 60
ASSETS NOT ADMITTED.		
Securities deposited in Canada for the protection of Policyholders in that country (market value)	$131,100 00	
Bills receivable	$10,349 48	
Agents' debit balances	15,523 27	
	25,872 75	
		131,100 00
Total Assets		$7,351,390 60
LIABILITIES.		
Losses reported, adjusted and unpaid	$104,938 33	
Reserve at 4 per cent	6,628,832 00	
Amount of liability on Policies cancelled upon which surrender value may be demanded	3,220 00	
Amount of premiums paid in advance	3,085 68	
All other claims	6,116 59	
Total Liabilities		6,746,192 60
Surplus as regards Policyholders		$605,198 00
Total Income		$1,487,831 65
Total Expenditures		1,209,290 77
17,510 policies in force in United States on 31st Dec., 1895, insuring		38,872,579 00
59 policies written in Maryland during the year 1895, insuring		133,630 00
Premiums received on Maryland business in 1895		38,491 76
Losses paid in Maryland during 1895		39,030 00
Losses incurred in Maryland during 1895		36,030 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Equitable Life Assurance Society of the United States, of New York, N. Y.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$40,884,058 80	
Loans on Bond and Mortgage	27,194,562 12	
Stocks and Bonds absolutely owned by the Company (market value)	110,474,106 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,615,500 00	
Interest due and accrued on Stocks, Bonds and other securities	331,268 74	
Cash in Company's principal office and belonging to the Company deposited in bank	11,580,666 42	
Premiums due and in course of collection	3,440,390 00	
All other admitted Assets detailed in statement on file in this office	179,802 64	
Total Admitted Assets		$196,700,354 72
ASSETS NOT ADMITTED.		
Securities deposited in various States and Counties for the protection of Policyholders in such States and Counties (market value)		3,056,816 09
		$199,757,170 81
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 1,444,289 11	
Reserve as required by law	146,994,395 00	
Unpaid dividends or other profits due Policyholders including those contingent on payment of outstanding and deferred premiums	88,567 00	
All other claims	80,819 00	
Total Liabilities		$148,608,070 11
Surplus as regards policyholders		$51,149,100 70
Total Income	$ 44,296,442 89	
Total Expenditures	27,692,085 43	
287,478 Policies in force in United States on 31st Dec., 1895, insuring	912,509,553 00	
483 Policies written in Maryland during the year 1895, insuring	2,058,704 00	
Premiums received on Maryland business in 1895	364,537 94	
Losses paid in Maryland during 1895	57,887 00	
Losses incurred in Maryland during 1895	57,887 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 16th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Prudential Insurance Company of America, of Newark, New Jersey.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$2,640,562 16	
Loans on Bond and Mortgage	7,166,767 08	
Stocks and Bonds absolutely owned by the Company (market value)	4,644,414 35	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	46,926 22	
Interest due and accrued on Stocks, Bonds and other securities	165,554 75	
Cash in Company's principal office and belonging to the Company deposited in bank	806,079 33	
Premiums due and in course of collection	286,278 70	
Premium Notes in force	10,987 55	
All other admitted Assets detailed in statement on file in this office	12,584 17	
Total Admitted Assets		$15,780,154 31
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 56,110 24	
Reserve at 4 per cent	11,244,184 00	
Amount of reserve on Policies Cancelled and not included in item 1, upon which a surrender value may be demanded	6,616 00	
Amount due and accrued on account of bonuses and medical fees	71,056 50	
All other claims	4,122 52	
Total Liabilities		$11,382,089 26
Surplus as regards policyholders		$4,398,065 05
Total Income	$12,585,538 43	
Total Expenditures	9,844,904 12	
2,330,741 Industrial Policies in force in United States on 31st Dec., 1895, insuring	268,414,100 00	
30,893 ordinary Policies in force in United States on 31st Dec., 1895, insuring	34,716,055 00	
21,503 Industrial Policies written in Maryland during the year 1895, insuring	2,132,742 00	
166 ordinary Policies written in Maryland during the year 1895, insuring	167,417 00	
Premiums received on Maryland business in 1895	248,365 26	
Losses paid in Maryland during 1895	81,095 39	
Losses incurred in Maryland during 1895	81,054 39	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, N. J., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Provident Savings Life Assurance Society of New York, N. Y.

ASSETS.		Dec. 31, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$256,384 28	
Loans on Bond and Mortgage	224,400 00	
Stocks and Bond absolutely owned by the Company (market value)	901,539 64	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	95,300 41	
Interest due and accrued on Stocks, Bonds and other securities	18,823 50	
Cash in Company's principal office and belonging to the Company deposited in bank	140,777 77	
Premiums due and in course of collection	214,963 49	
All other admitted Assets detailed in statement on file in this office	7,109 50	
		$1,859,298 59
Deduct depreciation and agents' credit balances		11,406 91
Total Admitted Assets		$1,847,891 68
ASSETS NOT ADMITTED.		
Securities deposited in various States and countries for the protection of policyholders in such States and countries (market value) Canada, $59,270 00; Virginia, $10,100 00,	69,370 00	69,370 00
Total Assets		$1,917,261 68
LIABILITIES.		
Losses reported, adjusted and unpaid	192,786 00	
Reserve at 4 per cent	978,235 00	
Amount of reserve on Policies cancelled upon which a surrender value may be demanded	382 67	
Amount of Premiums paid in advance	5,986 24	
All other claims	23,434 17	
Total Liabilities		$1,200,824 08
Surplus as regards policyholders		$716,437 60
Total Income		$ 2,246,859 73
Total Expenditures		2,147,211 69
25,704 Policies in force in United States on 31st Dec., 1895, insuring		81,814,921 00
14 Policies written in Maryland during the year 1895, insuring		36,000 00
Premiums received on Maryland business in 1895		4,186 49
Losses paid in Maryland during 1895		None.
Losses incurred in Maryland during 1895		None.

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 24, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the bove is a true abstract from the statement of the Provident Savings Life Assurance Society of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

WALTER S. WILKINSON, General Agent for Maryland, 224 Equitable Building, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

John Hancock Mutual Life Insurance Company of Boston, Mass.

ASSETS.		December 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,417,712 00	
Loans on Bond and Mortgage	1,665,103 63	
Stocks and Bonds absolutely owned by the Company (market value)	3,578,529 05	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	483,925 00	
Interest due and accrued on Stocks, Bonds and other securities	146,335 22	
Cash in Company's principal office and belonging to the Company deposited in bank	193,475 81	
Premiums due and in course of collection	159,781 61	
Premium notes in force	71,005 73	
All other admitted Assets detailed in statement on file in this office	8,061 57	
		$7,723,929 62
Deduct Agent's credit balance		451 89
Total Admitted Assets		$7,723,477 73
LIABILITIES.		
Losses reported, adjusted and unpaid	$17,431 64	
Reserve at 4 per cent	6,857,730 00	
Amount of reserve on Policies cancelled upon which a surrender value may be demanded	64,747 60	
Amount of premiums paid in advance	39,120 65	
Agents' cash bonds	5,064 27	
All other claims	74,714 60	
Total Liabilities		7,058,808 76
Surplus as regards policyholders		$664,668 97
Total Income		$5,006,131 60
Total Expenditures		4,060,756 39
771,972 industrial policies in force in United States on 31st Dec., 1895, insuring		95,640,574 00
12,766 ordinary policies in force in United States on 31st Dec., 1895, insuring		25,314,897 00
91,112 industrial policies written in Maryland during the year 1895, insuring		987,279 00
38 ordinary policies written in Maryland during the year 1895, insuring		67,750 00
Premiums received on Maryland business in 1895		69,092 95
Losses paid in Maryland during 1895		27,781 33
Losses incurred in Maryland during 1895		25,152 33

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement ot the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Life Insurance Company of New York, N. Y.

ASSETS.		Dec. 31, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$22,137,984 28	
Loans on Bond and Mortgage	67,649,243 28	
Stocks and Bonds absolutely owned by the Company (market value)	100,770,880 98	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	10,276,575 00	
Interest due and accrued on Stocks, Bonds and other securities	1,848,532 11	
Cash in Company's principal office and belonging to the Company deposited in bank	12,010,474 38	
Premiums due and in course of collection	3,315,392 31	
Payments not yet collected on annuities reported in force December 31, 1895	104,194 45	
All other admitted Assets detailed in statement on file in this office	96,675 73	
Total Admitted Assets		$118,209,802 52
ASSETS NOT ADMITTED.		
Securities deposited in various States and countries for the protection of Policyholders in such States and countries (market value)		1,494,250 68
		$219,704,053 20
LIABILITIES.		
Losses reported, adjusted and unpaid	$1,034,567 15	
Reserve as required by law	179,822,720 00	
Amount of Premiums paid in advance	303,037 41	
All other claims	149,412 00	
Total Liabilities		$181,310,236 56
Surplus as regards policyholders		$38,393,816 64
Total Income	$48,597,430 51	
Total Expenditures	33,527,890 52	
314,024 Policies in force in the United States on 31st Dec., 1895, insuring	898,458,857 00	
809 Policies written in Maryland during 1895 insuring	2,288,700 00	
Premiums received on Maryland business in 1895	354,633 17	
Losses, Matured Endowments, paid in Maryland during 1895	256,099 38	
Losses incurred in Maryland during 1895	260,166 38	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 28th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New Aork, N. Y., to December 31st, 1895, now on file in this Department

THOMAS T. TOWNSEND, Insurance Commissioner.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 09
Cash Assets,	10,847,816 36
Total Liabilities,	3,649,969 09
Net Surplus,	3,197,847 27
Losses paid in 76 years,	75,142,516 80

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Prest.
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.
Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.
Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York, 52 William Street.

THE SECURITY TRUST COMPANY PHILADELPHIA
FOR INSURING LIVES and EXECUTING TRUSTS.

HON. ROBT. E. PATTISON, President, Ex-Governor of Pennsylvania.
ROBERT P. FIELD, Vice-President and Actuary.
HON. GEO. B. LUPER, 2nd Vice-President and Manager of Agencies, Ex-Insurance Commissioner of Pennsylvania.
CLARENCE E. COOK, Secretary and Treasurer.

Liberal policies which are easily placed.

First Class General Agents wanted, to whom good territory can be given.

PHILADELPHIA, PA.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance Company
OF NEW YORK.

Paid-up Capital and Surplus
$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, ... President.
H. CRAWFORD BLACK, } . . . Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital	$750,000.00
Surplus	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total	$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS	$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS **AGENTS WANTED** By a FIRST CLASS COMPANY,

Incorporated 1848.

UNION MUTUAL LIFE INSURANCE COMPANY,

Liberal .....Unexcelled Contracts.....Policies.

Portland, Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE,
Endowment,
and Accident
Insurance.

THE ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS, }
G. W. DUSTIN, } Managers Life Dept.

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

BALTIMORE, MD.

J. B. PHIPPS, }
E. E. STEINER, } Gen'l Agents Accident Department for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, $82,902,389.64. Liabilities, $66,388,828.38.

Surplus, $16,513,561.26.

No Fluctuating Securities.
90 Per Cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1886 to 1896, 0.921%.
Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, $2,968,124.72, equal to More than 45% of Increase in Liabilities.
Issues All Kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895	$25,297,583 62
Liabilities	23,165,543 99
	$2,132,039 63

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *ALFRED D. FOSTER, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

FREDERICK A. SAVAGE, General Agent for Maryland,
Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, $10,230,474.50. Surplus at four per cent, $567,494.07.
Total Payments to Policyholders, over $35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. **J. M. HOLCOMBE, Vice-President.** **CHAS. H. LAWRENCE, Secretary.**

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

ESTABLISHED 17[illegible]

THE SUN FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894, . . .	$2,449,543 00
Liabilities, ...	2,101,012 00
Surplus to Policyholders, . .	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring **UNDER-AVERAGE LIVES.**
THE plan deduced from the actual mortality experience of **HALF A CENTURY.**
THE plan which guarantees the **PROFITS TO THE INSURED.**
THE plan which enables the company to **CARRY OUT ITS CONTRACTS.**
THE plan under which policies mature as **CASH ENDOWMENTS.**
THE plan which enables the compnny to grant **PAID UP INSURANCE.**
THE plan under which profits accrue beyond the **FACE OF THE POLICY.**
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities, ...	5,441,454.05
Net Surplus, ...	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	$394,366 59
Income in U. S. for 1895	$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive	$8,355,659 50

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
W. T. BLACKWELL, Sup't of Agencies.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	Bernhard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS.

HENRY M. WILSON, M. D., BENJ. G. HARRIS, JULIUS STERN,
EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
THOS. W. JENKINS, MATTHEW S. BRENAN, JOHN F. HARRIS
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (*Kidder, Peabody & Co.*), Boston.
WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

ADVISORY BOARD.

CHAUNCEY M. DEPEW, Esq. (*Pres. N. Y. Central & H. R. R. R. Co.*), New York.
SAMUEL SLOAN, Esq. (*Pres. Del., Lacka. & West. R. R. Co.*), New York.
WM. ALLEN BUTLER, Jr., Esq. (*Butler, Stillman & Hubbard*), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value	$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security	22,400 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—$35,884.40; Marine—$115.34)	35,999 74
Unclaimed Dividends	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	$628,011 92
Losses Paid since Organization	$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T. Herkness, Sec. & Treas.
M G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....$643,519 35
NET SURPLUS.....$305,445 04

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - $500,000

January 1st, 1896.

Gross Assets $611,972 34
Gross Liabilities 116,263 15
Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd.
OF MANCHESTER, ENGLAND.

For Fire Insurance.
Assets in United States.....$2,836,236.28
Net Surplus.....568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, WILLIAM WOOD, } Joint Managers,
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus..... $213,229 62
" " Gross Assets..... $2,291,663 39
" " Income..... $1,617,706 78
" " Amount of Outstanding Insurance....$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** **1896**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital $400,000 00
Insurance Reserve 1,648,299 62
Unpaid Losses, Dividends, etc. 50,758 32
Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, $3,169.551 58

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

ASSETS $15,780,000. CLAIMS PAID, $22,000,000. SURPLUS, $3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J. JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, $15 to $1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of Persons Insured.

This Branch Issued, in 1895, $125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, $1,000 to $50,000.

This Branch Issued, in 1895, $25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Marvland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital $2,500,000) **$4,875,927 91** **Surplus, $1,000,000**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,448,097.81 SURPLUS, $318,995.26 LOSSES PAID, $6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Treas. and Sec'y.* *EDW'D L. SHAW, Assist. Sc'y.*

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton, John T. Morris, Walter B. Brooks, William H. Jones, J. H. Winkelmann, Cornelius Werdebaugh, John Black, Theo. Bantz, Henry Smith, Jr. Dr. Chas. O'Donovan, Lemuel T. Appold, A. Webster Smith.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, J. W. H. GEIGER, PHILIP SINSZ, CHAS. SPILMAN. GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

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WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

Agencies in all the Principal Places in the United States.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address, MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.
PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital	$ 400,000
Assets, January 1st, 1896	1,479,281
Surplus	200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq., Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, $200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.

N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.

—THE—
UNDERWRITERS POLICY
[FIRE]

Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,757,823.85

SURPLUS,
as regards Policyholders,
$330,243.24

Total payments to policyholders, over $2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.
JAMES POTTER, Philadelphia, Pa.
GEORGE C. JENKINS, Jenkins Bros.
WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, $8,670,434.06. *Liabilities, $5,356,316.50.* *Surplus, $3,314,117.56*

Income in 1895, $5,879,308. *Expenditure, $4,828,195.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

d at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MAY 5, 1896. [VOL. LV.—No. 9

Western Assurance Company

OF TORONTO, CANADA.

GEO. A COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds	$425,670 75
State and Municipal Bonds	427,087 23
Cash on Hand and on Deposit	214,304 25
Other Assets	584,067 75
	$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$916,780 75	
Reserve for Unpaid Losses	176,744 86	
All other Liabilities	35,835 67	
		$1,129,361 28
Surplus in United States		$521,768 70

Total Income in United States for 1896	$1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive	$14,269,797 30

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims	60,061 95
Net Surplus	1,328,376 68
Total Assets	$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, $27,365,083.50 Surplus, $3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HARRY F. WEST, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		$712,063 63	
Liabilities, Re-Insurance Reserve,	$180,052 69	*Surplus* as regards Policyholders,	$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, GEORGE A. BLAKE, JAMES R. CLARK, WM. RENSHAW, J. OLNEY NORRIS, THORNTON ROLLINS, JOHN M. LITTIG, ROBERT RENNERT, JOHN S. BULLOCK, OGDEN A. KIRKLAND, EDW. STABLER, JR. HERMAN S. PLATT, OLIVER F. H. WARNER, F. E. S. WOLFE, WM. J. DONNELLY, G. A SCHLENS, ANDREW J. CONLON.

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, $62,759,765.95. SURPLUS, $7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1896	$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard)	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	$221,213,721.33	Total Income,	$48,597,430.51
Liabilities,	194,347,157.58	Total paid policyholders in 1895,	23,126,728.45
Surplus,	$26,866,563.75	Insurance and Annuities in force,	899,074,453.78
		Net gain in 1895,	61,647,645.36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, $411,567,625.79.

ROBERT A. GRANNISS, Vice-President.
WALTER R. GILLETTE, General Manager. FREDERIC CROMWELL, Treasurer.
ISAAC F. LLOYD, 2d Vice-President. EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

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J. L. HALSEY, Vice-President. - - - H. Y. WEMPLE, Second Vice-President.
W. C. FRAZEE, Secretary. - - - J. H. GIFFIN, Jr., Assistant Secretary.
E. L. STABLER, Actuary.

Z. TAYLOR EMERY, M. D., Consulting-Physician.
W. B. LANE, Sup't of Agencies. - - - G. W. WELLS, M. D., Resident-Physician

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

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C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

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GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

New York Life Insurance Company,

JOHN A. McCALL, President.

HAVE YOU SEEN OUR

NEW ACCUMULATION POLICY

WITH GUARANTEED CASH SURRENDER VALUES?

It provides for a Cash Surrender Value, Cash Loans at 5%, Term Extension and Paid-up Insurance.

IT IS AUTOMATICALLY AND ABSOLUTELY NON-FORFEITABLE AFTER THREE FULL PREMIUMS HAVE BEEN PAID.

The following illustration of a Whole Life Policy for $10,000, issued at age 35, shows its advantages when compared with the policies issued under the Massachusetts Non-Forfeiture Law, which heretofore has been regarded as giving very liberal guarantees to retiring policyholders.

Illustration of Guarantees, $10,000. Ordinary Life. Age 35. Annual Premium, $281.10.

At End of	N. Y. Life Cash Value.	Mass. Law Value.	N. Y. Life Paid-up Insurance Guaranteed.	Mass. Paid-up Value.	N. Y. Life Loan Guaranteed.	N. Y. Life Extension Given.
3d Year.	$ 160.00	$ 180.00	$ 660.00	$ 495.00	$ 290.00	2 yrs. 8 mo.
4th "	320.00	305.00	950.00	820.00	500.00	4 " 1 "
5th "	550.00	435.00	1330.00	1142.00	600.00	5 " 5 "
6th "	660.00	569.00	1590.00	1459.00	710.00	6 " 6 "
7th "	780.00	707.00	1850.00	1772.00	820.00	7 " 6 "
8th "	910.00	850.00	2110.00	2081.00	940.00	8 " 6 "
9th "	1040.00	997.00	2360.00	2384.00	1180.00	9 " 5 "
10th "	1310.00	1149.00	2750.00	2651.00	1320.00	10 " 2 "
11th "	1460.00	1303.00	3000.00	2971.00	1460.00	10 " 10 "
12th "	1620.00	1461.00	3260.00	3252.00	1620.00	11 " 4 "
13th "	1780.00	1622.00	3510.00	3526.00	1780.00	11 " 10 "
14th "	1940.00	1785.00	3750.00	3792.00	2100.00	12 " 2 "
15th "	2330.00	1951.00	4200.00	4050.00	2330.00	12 " 5 "
16th "	2520.00	2120.00	4450.00	4301.00	2520.00	12 " 8 "
17th "	2700.00	2292.00	4690.00	4544.00	2700.00	12 " 10 "
18th "	2890.00	2465.00	4920.00	4779.00	2890.00	12 " 11 "
19th "	3080.00	2641.00	5150.00	5007.00	3080.00	12 " 11 "
20th "	3280.00	2819.00	5370.00	5227.00	3280.00	13 " 0 "

FOR RATES AND AGENCIES APPLY TO THE

HOME OFFICE,

346 BROADWAY, NEW YORK CITY.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896 . . . . . $14,555,283 63
Surplus $1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)
ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.
UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.
LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,
MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, $3.00; in Great Britain, 14 *s.* Advertising Rates on Application.

BALTIMORE, MAY 5, 1896.

DR. C. C. BOMBAUGH, the founder and for thirty-one years the editor of the BALTIMORE UNDERWRITER, has gone in quest of rest and recuperation to the Pacific coast, and while his back is turned on us and he is enjoying the Far West we propose saying about him something which he would not permit were he in kicking distance. But having him now at a slight disadvantage of three thousand miles, he cannot prevent our bearing testimony to the zealous and unremitting labor with which he has endeavored to promote, not only the best interest but also the purest methods in the management of the great business of insurance. A man of fine original mind, cultivated by study and enriched by travel, a Doctor of Medicine always abreast of his profession, and fearless and independent in the expression of his convictions, he has made the BALTIMORE UNDERWRITER a power in insurance circles, and won for himself the kindly admiration of the whole profession. The friend and supporter of honest management, a terror to peculation and shams of every hue and color, he has never failed to encourage the one nor to expose and denounce the others. Nor has the labor of editing prevented that indulgence of the real bent of his mind—the gleaning the fields of literature and producing works of instructive and entertaining character—among whieh the "Stratagems and Conspiracies to defraud Life Insurance Companies," of which we shall have something to say later on, will be found both useful and instructive. It was the labor and confinement incident to the preparation of this work that rendered necessary a period of rest, which he is now taking on the Pacific coast, and when he returns about the last of June *we* shall skip back beyond the reach of either tongue or fist.

THE Mutual Life's purchase of $56,000 of Augusta, Ga., city bonds at $104.07, which cost it $58,375.86, for 30 years 7 per cent bonds, is not only an excellent investment of its money, but also a wise widening of its usefulness. One of the complaints of the interior sections of the country against great corporations has been that the financial centers absorbed all the benefits which came from the accumulations from the circumference. But now that Georgia has received from the Mutual Life an aggregate of $4,727,527 in investments, that State can no longer complain. When interior real estate is disburdened of the many laws which make investors apprehensive, and the people come to understand what commercial honor really means, there will be greater help from great corporations.

THE lovers of the bicycle have reason to be grateful to the fire insurance companies who insured the Pope Manufacturing Company, the makers of the Columbia Bicycle. The exorbitant price exacted by that company for its machines has been exposed by the adjustment of the loss upon the machines destroyed. But as the matter will be reviewed in the courts, it is best to await the judicial determination of what it costs to make a bicycle—but if $33.00 is a full figure of the cost of manufacture, then either $65 or $80 or $100 is shamefully exorbitant.

PROPOSED NEW CONSTITUTION, BY-LAWS AND RULES OF THE ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE.

We have before us the new Constitution, By-Laws, and Rules of the Association of Fire Underwriters of Baltimore City, which have been drawn up by a special committee, and which will be submitted for the approval, amendment or rejection of the members of the Association, at a special meeting to be held on the 14th of May.

The special committee deserves praise for the manner in which its work has been done; there is evidence of care, earnestness and a determination to find common ground on which to get rid, in the best possible way, of the causes of the bickerings and controversies which have been productive of a spirit the very antithesis of the "object" of the formation of the Association, which is stated to be "*for the purpose of creating and maintaining social relations among its members, the promotion of harmony and correct business action.*"

If the special meeting of the 14th of May approaches the consideration of this document in the same spirit as that shown by the members of the special committee in preparing it, much good will result. Without presuming at this time to criticise this new constitution, etc. (it is too long and important a document for hasty consideration), there are several matters treated of that it may be well to consider now, briefly. For instance, members of the Middle Department of Fire Underwriters and managers of agency companies in New York and Hartford frequently give expression to the opinion that the Baltimore local companies, while very much interested in keeping up the rates on non-hazardous business, are indifferent about, or even anxious to reduce rates on mercantile and specially hazardous business.

We in Baltimore of course know that this is not the case, as, with perhaps two exceptions, these companies do not write sufficient mercantile and hazardous specials to make these risks an object of much interest to them.

But this new constitution provides that "the Rating Committee shall consist of six members, three from the offices of the local companies and three from agency companies."

It also provides that "the Schedule Rating Committee shall consist of seven members, three from the offices of local companies, and four from the agency companies."

It also provides for various conferences between these two important committees, in which the majority of members will be from the agency companies.

So that the Rating Committee of Baltimore City will be practically in the hands of the agency companies, and when it is remembered that the Association has some 38 members, of whom 24 at least represent agency companies, it will be seen that there is no possible way under these new rules by which local companies can control the rates.

The average broker agent of Baltimore has about as much "human nature" in his composition as his brother elsewhere; he fights for a low rate for his own client, and generally gets it, and perhaps unconsciously misinforms his company's manager, or the special agent who visits him on behalf of his company, as to the origin of low Baltimore rates.

The special committee does not seem to have given enough attention in the very short section on "Relief Committee" to the question of relief against "non-board competition." As to whether board or non-board management is the best is a matter which each company must decide for itself; but there is no doubt that this question of relief for the board agents against non-board is the most important question the Association has to face; and it can face it in two ways, as friend of the non-board company or as enemy and rival. It has always seemed to us that if the two classes of companies could come together in conference, at the instigation of the Association—having a common object—some good compromise could be arrived at. This matter is well worth the very serious consideration of the special meeting of the 14th of May. "Charges, Trials and Penalties" take up fifteen large sections of the new "By-Laws." The spirit that runs through these sections does not seem the right one.

Why should a member who knows of a violation of the rules by another member have to consult two other members before he makes a charge?

Why should not a charge of violation of rules take the regular form of an affidavit, with the name of the accusing member attached, as a guarantee that frivolous charges would not be made? Why should the accused member have to take the stand against himself and answer all "pertinent" questions instead of being proved guilty in the usual way?

Why should an error or inadvertence, such as occurs in every office, be made a "wrong" worthy a fine of $25? What agent with the penalty of suspension from membership before him will pay a fine of $250 and then be suspended?

Why should any fine be paid before the result of an appeal is known? We do not usually hang a man first and carry up his appeal to a higher court afterwards. And especially why, when a man, conscious of his innocence, appeals against sentence, should he be compelled to pay a second fine if his appeal is denied?

It appears to us that it would be far better to fix a fee for membership, say $100 or $200, with certain amounts to be forfeited in case of violation of rules. The "Charges, Trials and Penalties" part of the By-Laws will be found unworkable.

A careful consideration of Rule XV, too, discovers a big difficulty the Association must surmount.

The Association is not an association of companies but of agents (of course, companies meet expenses), so that agents, as far as necessary rules, etc., are concerned, should be put on an equal footing. To say that Mr. Brown with two companies shall have six sub-agents, that Mr. Jones with six companies shall have eighteen sub-agents, and Mr. Robinson with ten companies shall have thirty sub-agents, while a local company of good standing in the Association shall not have more than two sub-agents, will never work. This is opening the door to big commissions with a vengeance, as we note that companies may pay any commission they may care to pay to mere sub-agents.

These restrictions as to number of sub-agents we think are unnecessary; a restriction on commissions to be paid with no restriction on the number of agents would answer better and would not have the appearance of an attempt on the part of a sluggish agent to reduce the hard worker to his own level. It should always be remembered that, in framing rules for an association of this kind, as few restrictions as possible should be placed upon its members, and that these few, to be of any practical utility, must be based on sound business principles, and must not clash too much with the generally acknowledged customs of the business.

We shall watch with a good deal of interest the progress of this new constitution, by-laws and rules of the Association, and with such amendments as time and trial shall suggest, we wish it every success.

"LET US HAVE PEACE."

The first convictions under the anti-rebate compact have put the subject in more peril than it was before the compact was entered into. The agitation of efforts to stop the practice of rebating was all right and proper so long as it was confined to the companies, but when the State was called on to create a new offense and provide punishment in one business for what in every other business is recognized as a proper courtesy, the matter, in our opinion, was carried too far. The disposition to run to the Legislature for restraint and restriction in matters of trade has already created a code of special legislation in behalf of interest against interest which is pregnant with evil. The cow-butter men demand laws against the bull-butter; then hog lard cried out for law against cotton-seed oil; next creamery cheese requested a statute against the filled article. Rebate in transportation brought about the Inter-State Commerce Commission, and now the question is whether that remedy is not worse than the evil. And now we have rebating in life insurance included among the *mala prohibita*, while the same rebate in all other business is recognized as a laudable courtesy.

Surely insurance had enough restraints and restrictions already from State laws to forbid its friends from washing the dirty linen in the face of the world. And now the first convictions under the compact have thrown the entire agreement into jeopardy and threaten most seriously its future existence.

The correspondence between the officers of companies, parties to the compact, reveals a wide difference of opinion as to its bearing, while the fact that the rebating, which was on trial, exhibits another misunderstanding among the agents, showing a wide divergence of opinion among the men who were to suffer under the compact. The officers disagree as to the application of the rule of anti-rebate to an agent taking a policy in his own company; and the fact that the agents of other companies *accepted* the rebate offered by the Mutual Life agent shows that they did not understand the compact as denying them the courtesy that obtains among all other business men. It is impossible to believe that so large a number of agents of other companies would have accepted the rebate which the Mutual Life agent offered if they had supposed it was a violation of the compact; for if the receiver of stolen goods is as criminal as the thief, the accepter of a rebate is not less guilty than the giver. To condemn the agent that gave, and to permit those that received the rebate to go scot-free, is not carrying out the spirit of the compact. All or none ought to have been punished equally. The purpose of the compact was to destroy the evil, and the way to destroy the evil was to make all beneficiaries of the practice suffer alike. There seems to have been a mistake all round, growing out of the fact that the compact was not understood by all parties in the same way. It was reasonable to suppose that an agent taking a policy on his own life would be allowed the same commissions that applied to other policies; and it was not unreasonable to consider that the courtesies obtaining in other business had not been denied by the compact as within the privileges of life insurance agents.

The reply of Mr. Kingsley, of the New York Life, shows that Mr. McKown made many offers of rebate to agents of other companies, and he concludes that this was against the *bona fides* of the compact. But the fact that Mr. McKown made no concealment but openly made his offers to other agents, coupled with the fact that other agents accepted the offers, shows also that there was no intention on the part of either Mr. McKown or the other agents to violate the terms of the compact. The open manner of making the offers precludes the suspicion of intentional offense against the compact. For surely Mr. McKown knew that he was laying himself open to exposure by going to the agents of other companies if he was violating the compact. For these reasons we hope that all the cases will be reopened and dismissed, and the compact reformed in such language that the wayfaring man though a fool cannot err therein.

THE NEW POLICIES.

The Equitable's circular to its agents anent the New York Life stealing its thunder in the matter of the new policy is as neat "a Roland for an Oliver" as we have seen this many a day. But no matter with whom the honor lies of being the real inventor, both companies deserve commendation for the advance step taken in adjusting life insurance to the changing fortunes of the insured. In its earliest history life insurance was considered solely for the beneficiary and not for the policyholder while living. The old saw "of having to die in order to win" had its effect in preventing the widest benefit, but soon endowments came to help the living without compromising the beneficiary after death; then came statutory surrender values in some States to help the insured who could no longer carry the burden, and now comes the Equitable and the New York Life fixing and paying a cash surrender value or paid-up insurance for an amount clearly set forth in the policy and made known to the insured when he makes the contract. That both of these great companies should have taken this step contemporaneously is not surprising, for they watch each other with commendable sharpness, so that whatever one does in the direction of liberality the other will be found close at its heels. It matters little which leads, so long as both set the pace which brings life insurance most favorably to the public. No man can say which is the best of two superlatively good companies, but the man who is insured in either may rest assured that he is in the right place.

We do not share in the apprehension of those who take exception to the liberty given to the assured to change the beneficiary under the policy during the life of the policyholder. He who named the first beneficiary may be safely trusted to adhere to the earliest selection, unless there have arisen paramount reasons moving to a change of beneficiary. At any rate, the largest liberty is the right of every man in disposing of his own property; and the primary purpose of life insurance, the preservation of the home, is not likely to be forgotten so long as imperative reasons do not demand a change in the beneficiary; and when they do, it may be safely left with him who first instituted the scheme for the benefit of those who should survive him.

We read of extreme conservatism in life insurance management with the same distrust that we do in other affairs of this life, and if we compare the *radicalism* of the largest companies with the *conservatism* of some others, we see at a glance that in the last end of the nineteenth century something else is needed than was when it opened. The spirit of the age sets a value on conservatism, but it no longer attributes all importance to the ways and doings of the *fathers*. If the first presidents of the Mutual Life, the Equitable and the New York Life could revisit those companies to-day, they would stand amazed at their present position. It was *conservatism* that induced Mr. Winston to fix one hundred thousand policyholders as the limit, but a wiser radicalism has already shot the company far beyond that and denies that any barrier can stop the onward progress of its great mission.

THE TRIBULATIONS OF ANTI-REBATE.

The correspondence between officers of life insurance companies which has followed the conviction of certain agents as having been guilty of *rebating*, indicates that real harmony does not exist among the high contracting parties. While each company might be entirely pleased to hear of the conviction of the agent of some *other* company, not one is satisfied when its own agent is convicted. This is not entirely unnatural, for the commandment, "Be ye not found out," was expected to be rigidly adhered to by the agents of each company. Whatever may be the *appearance*, there never has been any real genuine anti-rebate conviction among many of the companies; all that which upon the surface looked favorable to anti-rebate was pumped into it by outside influence, and was not spontaneous and springing from conviction of any evil consequences from rebating.

Each of the three convictions was upon facts substantially the same—the agent of one company allowing a rebate to the agent of another company. This "*as a matter of theory*," is held by Mr. Kingsley, of the New York Life, to be "*perfectly proper*"; but it is charged that its *bona fides* was not observed by one, at least, of the convicted agents, because he did too much *thrusting* of the insurance.

Among the parties involved in the cases before the referee there appears to have been a mutuality of offending against the compact. If the contention now taken by some officers, that *rebating* forbids commissions on the agent's own policy as well as forbids the interchange of courtesies among agents, then certainly it is as much against the spirit of the agreement, if not against its letter, for an agent to *receive* as it is to *give* a rebate. Yet it does not appear that the receiving agents regarded their acceptance of the rebated policies as making them amenable to the penalties or the immorality of the rebate law. But it looks as though all parties regarded the law and the compact as directed exclusively against rebating to persons *not* in any way connected with insurance. The correspondence exhibits a difference of opinion among the officers of companies upon the question whether or not an agent is entitled to the commissions of his contract on his own policy in the company he represents. Hence, behind all this charge and counter-charge there lie the real substantial question—was it the purpose of the compact to forbid an agent the allowance of commission on his own premium in the company he represents? Did the compact between the companies contemplate compelling their own agents to pay the whole premium on their own policies? Was it the purpose of the compact to deny to the agents of all the companies that common courtesy which obtains in every business—actual *cost* between those engaged in the same trade? It is all very well to say, with italicised emphasis, the companies "entered into that compact in order to stop rebating." But the correspondence shows that it was not the common understanding among the contracting parties that to stop rebating they would refuse their own agents the usual commissions upon the agent's premium for his policy on his own life; nor is it entirely clear from the correspondence that it was the purpose of the contracting companies to deny to their agents the courtesy which obtains in all trades, of allowing to the agents of other companies the commission allowed to the insuring agent. The New York Life's reply to the Mutual Life recites examples which carried the courtesy very far, but yet in each case the Mutual Life's agent was strictly within the "*matter of theory*," which the New York Life holds to be "perfectly proper." If so, the number of examples of alleged rebate cannot be pleaded as beyond the *bona fides* of the rule against anti-rebate.

The strict construction of the anti-rebate rule cannot, in our opinion, have been designed and intended to apply between agents; its real purpose was to reach the practice of allowing the *outsider* any part of the agent's commission as an "inducement" to take insurance. But to widen the scope of the rule and make it apply to the agent himself and then to all agents of other companies, will not only weaken its force but eventually disintegrate the compact. This is foreshadowed by the Mutual Life, which says; "If such a construction of the agreement shall be sustained by the individual makers of it, this company will withdraw from the compact." The New York Life replies that it sustains the construction of the referee, and adds that "none of the companies will think it improper to review any given state of facts," which may lead to a reopening of the cases, and a general jail delivery will follow.

Would it not be well to accept this first finding of the referee as calling for a modification of the definition of rebating, so as to confine it strictly to applicants for insurance not in any way connected with a life insurance company—either an officer, agent or employee? All the cases before the referee have been Agent *v.* Agent, and such they must necessarily be, thus making ill-will between companies and keeping alive the spirit of contention rather than of competition. Eventually—and that in the near future—the Referee's Court will become the arena in which will be engendered all the viciousness of rivalry and all the maliciousness of competition, which will end in the disruption of the compacts, and rebate, like the man with seven devils, the "last end will be worse than the first."

THE second annual report of State Fire Marshal Whitcomb, for Massachusetts, shows the importance not only of the office as a deterrent of fires, but also the value of the officer in arresting and punishing incendiaries. Five per cent of fires in Boston were of incendiary origin, and 14 per cent of fires outside of Boston; that city had a city fire marshal's office in operation some years before the State office was organized. The report notes the falling off of "incendiary and unknown" fires outside of Boston from 35 to 21 per cent, with an increase of "incendiary," because many cases have been transferred from "unknown" to "incendiary." Eighty-six arrests for eighty-four fires were made during the year, with forty-six convictions, and fifteen additional convictions in lower courts and awaiting trial in the higher—a very good year's work, since during the year previous to the establishment of the State fire marshal's office there were only seventeen convictions throughout the State, or 18 per cent of the total arrests, as against 55 per cent for last year.

FIRES in flour mills are shown by the *American Miller* to have been in 1895, 308, with an aggregate loss of $2,472,593, insurance $1,780,589; in 1894, 296 fires with $2,404,539, and insurance $1,903,200. Pennsylvania had the largest loss, $236,934; Indiana, $176,037; Wisconsin, $166,976; New York, $164,930; Ohio, $127,260. The insurance exceeded the loss in Illinois and Indiana. The *American Miller* shows "that in 58 cases barrels of salt water and buckets were provided for extinguishing fires, automatic sprinklers in 5 mills, standpipe and hose in 10, pumps and hose in 11, hand grenades in 3, and 18 mills had no apparatus. Experience has proved that barrels and buckets are so greatly superior to all other apparatus provided for use by the operatives that no miller who honestly desires to reduce his fire risk can refuse this cheap yet effective risk reducer."

Local Matters.

Messrs. J. Savage Williams & Co. have removed to offices on the second floor of the Howard Fire Insurance Company's building, 306 Water street.

Mr. Charles H. Koppleman, the energetic Secretary of the German Insurance Company of this city, is enjoying a much needed vacation in Europe. His many friends in business, before his departure, wished him a pleasant trip and safe return.

Mr. F. S. Biggs, manager of the Massachusetts Mutual Life in this city, finding it necessary to have larger office room, has removed to the second floor of No. 4 South street, in Associated Firemen's Building, where he has a very pleasant set of offices.

Below will be found the opinion of Judge Dobler in the mandamus proceedings for the office of Insurance Commissioner. The decision being against Mr. Townsend, he has appealed the case to the Court of Appeals for final decision, which will come up at the April term.

The Greenwich Insurance Company of New York has complied with the laws of this State and appointed Messrs. Benzinger, Moulton & Co. agents. This enterprising agency, in addition to representing the above company, has the agency of the Girard of Philadelphia, and the dual agency of the Manchester and Commercial Union of London.

In our last issue we published the bill as passed by the Legislature referring to insurance brokers. All concede the ambiguous nature of it, and no one yet that we have seen is certain that they thoroughly comprehend its meaning. The insurance brokers have received an opinion from a prominent attorney on it, and from what we understand they know as much now as they did before the ten page opinion was delivered. About the only correct opinion to be had is one from the court on a trial case that should be made up for a decision.

The casualty agents of other cities have followed the example of our local agents and are organizing associations for mutual protection. It will be only a matter of a short time when we will have a national association of casualty agents. Baltimore having the first association, should start the ball moving and have the first general meeting in this city.

All of the insurance brokers in this city have signed the agreement of the Casualty Association, with the exception of two, and it is to be hoped soon that they will append their signatures.

The Howard Fire Insurance Company of this city recently purchased the building No. 306 Water street and remodeled it to suit their purpose, have moved into their new offices, which, when finally finished, will prove more comfortable than those formerly occupied. Secretary Thompson is displaying his usual foresight and energy since his connection a year ago, and the Howard is now being looked forward to as one of our progressive local companies. Mr. Thompson's first experience in agency business has been of much benefit to him and the Howard, and with the cordial co-operation of the president and board of directors it would be well to watch the progress of this old company.

In the Superior Court of Baltimore City.

F. Albert Kurtz *v.* Thomas P. Townsend.

Mandamus proceedings to compel respondent to turn over to the petitioner the office of State Insurance Commissioner.

Dobler, J.—The court in this case is called upon to declare the tenure of the State Insurance Commissioner's office. This office did not exist when the present constitution was adopted, but has been created by Legislative enactment.

Originally the insurance department was a bureau in the office of the Comptroller of the Treasury. The Comptroller was authorized and directed, in the language of the act of 1872, chapter 388, "to assign a clerk in charge of said department, who shall be known as the Insurance Commissioner for the State of Maryland, and who shall receive an annual salary of twenty-five hundred dollars, payable out of the fees of his office, and shall hold his office during the term of the Comptroller making the appointment, or until his successor is appointed and qualified, unless sooner removed by the Comptroller." The act of 1878, chapter 106, repealed the then existing laws relating to Insurance and re-enacted the same with amendments. So much of the last mentioned act as concerns the present controversy is found in section 121 of Article XXIII of the Code of Public General Laws. This section provides that there shall be a distinct department to be known as the Insurance Department, the office for which shall be in the City of Annapolis, which shall be charged with the execution of the laws of this State in relation to insurance, the chief officer of which shall be appointed by the Governor, Treasurer and Comptroller for the term of four years, and shall be known as the Insurance Commissioner, and shall receive an annual salary of twenty-five hundred dollars, payable only out of the fees of said department, authorized by this article, and shall hold his office during the term for which he is appointed, or until his successor is appointed and qualified, unless sooner removed by the Governor, Treasurer and Comptroller." It will be seen that the dignity of the office has been enhanced, the appointment of the incumbent transferred from the Comptroller to the hands of the Governor and Treasurer and Comptroller, and the term changed, but the characteristics of the tenure and the language with respect thereto remain substantially the same. The respondent was appointed Insurance Commissioner on the 18th of December, 1895, by the Governor, Treasurer and Comptroller then in office. On the 12th of March, 1896, the Governor, Treasurer and Comptroller at that time, and now in office, by their unanimous action determined to remove him. Upon the next day, the Governor, Treasurer and Comptroller jointly appointed the petitioner Insurance Commissioner. No charge of misconduct or of incompetency had been filed against the respondent, nor was any prior notice given of an intention to remove him. I have carefully considered the authorities cited, and the very able arguments of the counsel for the respective parties. Giving their plain and ordinary meaning to all the words in this section—rejecting none and adding none—I find that the ending of the Insurance Commissioner's official term is entirely uncertain. Appointed by the Governor, Treasurer and Comptroller, he may remain in office for four years. If at the end of four years the Governor, Treasurer and Comptroller can not agree upon a successor, or if for any other cause they do not appoint a successor, he may hold on indefinitely, unless he be removed by the unanimous action of the three appointing officers. The term itself, however, may be brought to an end the next day or at any time after the appointment if the same three officers concur in his removal. The general power of removal expressed in the statute is a limitation upon the term of four years therein mentioned. I cannot, therefore, declare the tenure of this office to be for a fixed term. There is no conflict among the decisions touching the right to remove a public officer, without notice or charges, when the tenure is not for a fixed term, nor when there is a general power of removal. Eckloff *v.* District of Columbia, 135 U. S. 241; Kansas *v.* Mitchell, 50 Kansas 289; Sweeny *v.* Stevens, 46 N. J. Law 444; Miles et al. *v.* Stevenson, 80 Md. 358.

The prayer of the petitioner will be granted and the respondent's prayer rejected. Finding thus that the petitioner is entitled, under the existing law, to the office which he claims, it is ordered this 28th day of April, 1896, that the peremptory writ issue as prayed, with costs to the petitioner.

Editorially we call attention to the proposed new Constitution, By-Laws and Rules of the Association of Fire Underwriters of this city, which will be discussed at a meeting to be held on the 14th inst. We give below particular articles that are referred to, so that they can be read carefully in advance of the meeting.

Article VI.—*Rating Committee.*

Section 1. The Rating Committee shall consist of six members, three from the officers of Local Companies and three from Agency Companies, to be elected semi-annually by ballot at the January and July meetings of the Association, and to serve until their successors are chosen.

Members of this Association whilst serving on the Executive or Schedule Rating Committee are disqualified from serving on the Rating Committee.

Sec. 2. The Committee shall fix rates on all classes of risks for which no schedule has been established, provided that two-thirds of said Committee shall approve thereof, and the rate fixed shall be binding when approved in writing by three-fourths of the members of the Association actually voting on the proposition, and notice thereof promulgated by the Chief Inspector.

Sec. 3. No change shall be made in rates so fixed, unless it be to apply a Standard or Schedule, or upon the approval of two-thirds of said Committee, and such change must be approved in writing by three-fourths of the members of the Association and be promulgated by the Chief Inspector.

Article VII.—*Schedule Rating Committee.*

Section 1. The Schedule Rating Committee shall consist of seven members, three from officers of Local Companies and four from the Agency Companies, to be elected annually by ballot at the January meeting of the Association, and to serve until their successors are chosen.

Sec. 2. It shall have the power to make Standards and Schedules for the rating of all risks which, when approved in writing by three-fourths of the members of the Association (in the same manner as provided for in Article VI for the approval of rates), shall be applied by the Chief Inspector to risks examined and reported upon by the Inspectors; and the rates so determined shall be binding when promulgated by the Chief Inspector. In the event of the Chief Inspector having misapplied a Standard or Schedule to any particular risk, it shall be subject to an appeal from his action to the Schedule Rating Committee. It shall also maintain a Department of Inspec-

tion and Ratings, and make all necessary regulations for the same, subject to approval of the Association.

Sec. 3. Brokers and Solicitors can obtain no direct information from the Rating Department, the facilities of which are intended for the members only.

ARTICLE VIII.—*Joint Committee.*

The Rating and Schedule Rating Committees together shall constitute a Joint Committee, which shall have power to exempt any risk from Schedule Rating, and to refer the same to the Rating Committee to be rated under Article VI; provided that all such action shall be by a vote of two-thirds of the members of the Joint Committee, and after a special survey in each case for the purpose.

No. 6. Each Local Company shall be entitled to one vote, and each Agency to one vote. When any kind of partnership exists between any members of this Board, such partnership shall be considered as one agency only, regardless of the manner or style of the firm or firms to which such members belong—and no such members, partnership, or firm shall be entitled to more than one vote.

NO. 12.—*Charges, Trials and Penalties.*

1. It is the duty of every member, having reasonable cause to believe that a violation of any constitutional provision, By-Law, Rule or Regulation of this Association has been committed, to prefer a charge against the offender, if known to him.

2. Charges shall be made, investigated and decided as follows: The member proposing to prefer a charge shall first submit the supposed facts to two other members, who, if they think them reasonable and probable, shall unite with him in preferring the charge. This they shall do in writing addressed to the Chairman of the Executive Committee, who shall not directly or indirectly disclose the names of the members making the charge, nor of the person accused, except in the discharge of his official duty.

3. The Chairman of the Executive Committee, in the name and on behalf of the Association, shall be the prosecutor of all such charges; and he shall send written notice to the accused of the charge and of the time set for the hearing thereof by the Executive Committee, enclosing to him a statement of the substance of the charge (without giving the names of the members preferring it), and requiring him to send in to the Secretary of the Executive Committee a written answer thereto within three business days, and with a notice of the penalty attached to refusal, or failure to file such answer, which penalty shall be $10.00 for each day thereafter.

4. At the hearing the Executive Committee shall proceed to ascertain the truth, or otherwise, of the charge so made; and the accused is bound to answer all pertinent questions addressed to him by the Executive Committee, and to produce and submit to their examination such of his books, papers, accounts, checks and records as the Committee may require.

5. After hearing all the evidence, the Committee shall decide, by a majority vote of the members present at the hearing, in regard to the charge, whether established or not; and, if established, they shall proceed immediately to impose and announce to the accused the appropriate penalties.

6. If the offense be one of error, or inadvertence only (not intentional, and immediately corrected upon notice), the penalty shall be not less than $5.00 nor more than $25.00; if it be of willful and deliberate character, the penalty for the first offense shall be not less than $50.00 nor more than $100.00; for the second offense not less than $100.00 nor more than $200.00; and for the third offense not less than $250.00 and suspension from membership, to take effect at the expiration of the time limited for taking an appeal, if such appeal be not taken within that period.

7. Refusal or neglect to file a written answer to the charge, as above specified, or to comply with any proper demand or request of the Executive Committee during the course of the proceedings in the case, may be taken as confession of the truth of the matters charged; and all facts alleged, and not specifically denied, may be taken as admitted to be true; and conviction thereon may follow, and the penalties be imposed.

8. All money penalties shall be due by the member convicted immediately upon receiving notice of the decision imposing them; and shall be payable and paid to the Treasurer of the Association within five days thereafter; and, if not paid within that period, the same may be increased by the Executive Committee to any amount within the limit of $250.00; and the member so in default shall be further liable to suspension by the Executive Committee from membership.

9. In addition to the payment of any penalty, the member convicted shall be required to cancel all policies, or agreements for insurance, then in force, written or made by him on the risk upon which he has been convicted, and to exhibit to the Secretary of the Executive Committee all such cancelled policies and agreements; failure so to do shall constitute an additional, separate and willful offense.

10. In all cases of suspension from membership, notice thereof shall be sent to every member by the Secretary of the Association, and absolute non-intercourse on all matters of fire-insurance business declared against the convicted member.

11. Reinstatement can only be made after payment of all penalties imposed, and in the manner prescribed for original admission, upon application in writing, and upon compliance with all the rules relative thereto; provided, that the person so applying shall first cancel all policies written, or placed by him in violation of the rules, in the interim between the dates of his conviction and reinstatement.

12. The accused may, after payment of the penalties imposed, and at any time within five business days after the rendition of the decision of the Executive Committee, appeal from it, in writing addressed to the Chairman of the Executive Committee, to a Trial Board of seven disinterested members, three of whom he shall have the right to nominate at the time of making the appeal; three shall be nominated by the Executive Committee; (and if the accused should fail to make his nominations at the time above specified, the Executive Committee shall nominate the six) and they, with the President of the Association, or, in his absence, the Vice-President, acting as Chairman, with the right to vote, shall proceed with all convenient despatch to a re-hearing of the case. The Trial Board is for the special occasion invested with all the powers and charged with all the duties of the Executive Committee, and shall proceed in the same manner to ascertain the truth, or otherwise, of the charge made; and shall, by a majority vote of the members present at the hearing, either acquit or convict the accused, as if the former conviction had not occurred; and their finding shall be final and without appeal or further proceedings.

13. If the accused be declared innocent, he shall be relieved from all the penalties of the previous conviction; if he be declared guilty, the conclusions of the Executive Committee shall be affirmed, and such additional penalties may be imposed as the Trial Board may determine, within the extreme limits above specified for third willful offenses.

14 Whenever any two members shall have reasonable ground for the belief that a risk has been written, or agreed to be written, below rate, or a compensation of any kind paid or promised in violation of the rules, and they cannot learn with sufficient certainty the name of the supposed offender, they may give notice thereof to the Executive Committee in writing, stating the facts which have come to their knowledge in that connection; and the Executive Committee may thereupon direct a circular to be issued by their Secretary to all the members, setting forth the facts alleged, and requiring each member to send to said Secretary within forty-eight hours after receipt of the circular, an answer of "Yes" or "No" to the question whether or not he has violated the rules in the matter of the particular enquiry. Refusal or failure to send an answer within the time specified shall constitute a willful offense, and the Executive Committee may at once proceed to put the offending member upon trial, as provided in the preceding paragraphs.

15. All complaints, and the proceedings thereon, and all discussions and remarks at the meetings of the Association and of the several Committees, are to be treated as strictly confidential among the members, who are in honor bound not to divulge them to others. Violations hereof may be regarded and dealt with as willful offenses.

RULE XV.—*Agents and Solicitors.*

Section 1. An Agent, as the term is used herein, is a lawful representative of a Fire Insurance Company, Local or Non-resident, who holds a commission as such from the Company appointing him; whose business is that of fire underwriting in the City of Baltimore; who writes and signs the policies issued by him; and who has and maintains an office in said city for that purpose. Each Non-resident Company may appoint not more than three such Agents; and each Local Company not more than two such Agents; to whom the principal may allow any compensation whatever.

Sec. 2. Each Local Company, which may have heretofore appointed, or may hereafter appoint such Agent; and each Agent heretofore appointed, or that may be hereafter appointed by a Non-resident Company, shall notify the Chairman of the Executive Committee of such appointment; and, if said appointee be not a member or an associate member of this Association, he shall sign the Members' Agreement, and apply for membership as an Associate.

Sec. 3. All persons in the employ of a Company or Agent, whether authorized or not to write and issue policies, who seek to secure business for, or who bring business into the office of, such Company or Agent, and who are not Agents as above limited, nor Brokers holding certificates from this Association, shall be deemed to be Solicitors within the sense of these rules, by whatsoever designation they may be termed by their employers or others. Solicitors must be engaged in the insurance business; and in the employ of only one Company or Agency; they must sign an agreement in the form prescribed in Section 4 hereof, to observe all the rates, rules, and regulations of this Association; and procure from the Chief Inspector a certificate in the form below prescribed, to be issued to them upon the application of their employers. The Company or Agent employing such a solicitor shall be directly responsible to the Association for his actions.

[Section 4, Solicitors' Agreement and Certificate, omitted by the editor.]

Sec. 5. No member shall pay to any solicitor a remuneration, commission, or other compensation of any kind, nor shall he pay or give any salary or other valuable thing in excess of 15 per cent of the premiums actually collected by said member, except that to such solicitors as are engaged in no other business, and upon whose certificates that fact is endorsed by his employer, an additional commission of 5 per cent may be paid on premiums on policies and renewals covering exclusively on such risks as may be written for a term under Rule VIII, and on retail stocks under $3000 in value.

Each Agency and each Local Company may however employ one solicitor on a fixed salary; and any one actually and bona fide em-

ployed, with clerical duties, in the office of a member on a salary of not less than $250 a year, may also be allowed a commission, as above provided, in addition to said salary; provided, however, that all such persons shall be listed and obtain certificates as required for other solicitors.

Sec. 6. No insurance broker shall receive a certificate as solicitor. No solicitor shall receive any compensation for procuring insurance written solely or jointly in his name or in the name of any corporation or firm of which he may be officer or member, or of any person, corporation or firm of which he may be an employee; but this shall not prohibit payment to such solicitor of commissions on policies upon property of others made payable in case of loss to said parties.

Sec. 7. The Chief Inspector shall keep all applications for certificates and a list of all certificates issued, showing the name of the solicitor and of his employer and under which class he is employed; and he shall give no information as to the names or numbers of solicitors so appointed except as hereinafter provided.

Sec. 8. In case any member shall object, in writing to the Chief Inspector, to the granting of a certificate as solicitor to any person on the ground that the applicant is indebted for premiums collected and not paid, or has violated rules or rates of the Association within one year, the Chief Inspector shall, within twenty-four hours, report the matter to the Executive Committee, which shall notify the member complaining and the member applying for the certificate to appear before it, and shall try and determine the charge. If the charge be sustained, the Executive Committee shall notify the Chief Inspector that the license must be withheld.

Sec. 9. Any solicitor charged with violation of any rate or rule shall be tried before the Executive Committee, and if convicted, the member employing him shall submit to such penalty as the Committee shall impose. Should the penalty include or consist in the cancellation or suspension of the certificate of solicitor so offending, the certificate of said solicitor shall be delivered to the Chairman of the Executive Committee by the member employing him, and shall be held suspended pending appeal. In case of failure of any member appointing any solicitor to return any certificate and otherwise comply with the requirements of the Executive Committee, such member shall be subject to the penalties imposed on said solicitor. In case the Executive Committee shall suspend or cancel the certificate of any solicitor and the judgment become definite by reason of confirmation, or failure of member to appeal, such solicitor cannot again be licensed within one year.

Any solicitor who shall be charged with, and convicted before the Executive Committee of dishonest practices, or failure to pay premiums collected, shall have his certificate cancelled and be disqualified as solicitor. The member employing any solicitor shall in such cases have the right of appeal in his behalf, in the same manner as though the charge were against the member personally.

Sec. 10. No broker, not a member of this Association, shall appoint any solicitor, or give or divide any commission, or give any rebate in money, services or other valuable thing in consideration of securing business.

Sec. 11. The payment of compensation of any kind, directly or indirectly, in money or by way of credit, promise, discount or otherwise, for procuring or placing business, to any person other than to Agents, Solicitors, Brokers or Companies on re-insurance, constitutes a willful offense.

PERSONAL.

VICE-PRESIDENT HENRY TUCK has sailed for Europe partially on business and pleasure.

PRESIDENT BENJAMIN F. STEVENS of the New England Mutual Life Insurance Company has entered upon the fiftieth year with that excellent institution. His connection began as secretary in 1847.

MR. F. A. COLLEY has been appointed manager of the Eastern Department of the Schuylkill Fire Insurance Company of Philadelphia, with headquarters in Boston. The company has complied with the Massachusetts laws.

MR. E. C. BRUSH, for some years special agent of the New England field of the Commercial Union of London, has resigned and becomes manager of fire branch of Boston Marine, which company is now doing a general fire business.

MRS. BATTERSON, wife of President J. G. Batterson of the Travelers Insurance Company, met with a serious accident while in the Pennsylvania depot at Jersey City. She tripped over a piece of baggage and fell to the pavement, dislocating her hip. Mrs. Batterson was on her way to Asheville, N. C., but was taken to the Fifth Avenue Hotel until her removal home is possible.

HARRY HAYDEN, most favorably known among insurance editors, died in Hartford on April 21st. For two years he had been ill, and during the last year confined to his house. In the 56th year of his age, the greater part of his life had been engaged in newspaper work in Milwaukee, New York and Hartford. The *Insurance Journal* of Hartford owes to him its success. His kindly nature endeared him to all who came within the circle of his pleasant and happy life, and our warmest sympathy goes out to his bereaved family.

THE COMPANIES.

THE NEW CASH VALUE POLICY OF THE EQUITABLE LIFE OF NEW YORK.

The advent of the new Cash Value Policy of the Equitable Life Assurance Society has been the principal event in life insurance circles since our last issue; and like every other step taken by this great company, it has been studied with the deepest interest by life insurance underwriters everywhere.

This is to be regarded as a complete departure from the business canons which have hitherto prevailed in the management of the Equitable. During its entire history the officers have steadily resisted all attempts to induce them to issue a cash value policy. It was contended that a contract of this kind was not advantageous to either of the parties to the transaction. Those companies that refused to issue cash value contracts pointed to the fact that nearly all the companies issuing them were small companies, the surrenders, and lapses from natural causes, being almost equal each year to the number of entrants, or to the total amount of new business secured. It was further contended that cash value policies tended to weaken the company issuing the same, as it placed the company in the position of a banking institution, on which a run might be made in times of financial distress and difficulty, thus imperiling the solvency of the institution. It was claimed also that cash values written in a policy operated as an inducement to assurants to surrender, and that those surrendering their policies belonged to the better class of risks. A man conscious of failing health rarely surrendered his policy; and when the surrender did take place, the selection of lives was usually against the company, and the average longevity of those who remained greatly reduced. This was the theory of the matter laid down by all actuaries, and found remarkable confirmation in the experience of cash value companies.

Nor was such a contract supposed to be advantageous to the policyholder, for the reason that it flung the door wide open for him to escape from a duty which he solemnly undertook on behalf of his wife and children. Furthermore, if the labor of getting a man to insure his life was to be regarded as one of philanthropy or beneficence, it was a complete undoing of this work to offer him cash values, to be taken at the prompting of every necessity, whether real or supposed.

We donot know the precise nature of the arguments which induced the officers of the Equitable to depart from their policy of refusing to issue cash value contracts; but as a matter of fact the Equitable cash value policy is now upon the market, and is put forward with the most sanguine expectations of success on the part of those in charge of the destinies of this great financial institution. The cash value features extend nearly to the entire line of policies issued, embracing the Ordinary Life, Limited Payment Life, and the Endowment forms. The company have attempted to encourage persistency in keeping up their contracts, on the part of the assured, by putting the cash surrender values the first five years upon a very conservative basis. Thus, for example, on an ordinary life contract for $10,000, issued at age 35, the cash value at the end of the fifth year is $550, or only about 85 per cent of the reserve, while at the tenth year it is 90 per cent of the reserve, and at the twentieth it is the entire amount of a three per cent reserve.

In addition to the specific guarantees, a cash bonus or dividend will be paid at the end of stipulated periods; but we understand that cash values will only be written in bonus forms, that is, policies calling for a distribution of the bonus or surplus at the end of 10, 15 and 20 years. The Equitable has, very wisely we think, not put out any estimates of what the earnings on these forms of policies will be, as it is impossible for it or any other company to state in advance the amount of future bonus accumulations on this or any kind of policy. Estimates, of course, might have been made; but for years past the Equitable has been opposed to estimates, and has relied upon the results of matured policies in giving illustrations of possible earnings of the future. It is the hope, however, of the company that the surplus earnings under this new policy will be quite as large as the surplus earnings on any similar policy of an older form, issued at the same time and covering the same period; but the precise experience of the Society, under the new policy guaranteeing annually increasing surrender values, cannot, of course, be predicated accurately in advance.

It is the opinion of many that the surrenders will be less under this new form of policy than under older forms, for the reason that

where a policyholder knows from year to year precisely what surrender value he may demand, he will be less likely to avail himself of the privilege, and will only do so under stress of circumstances. However this may be, and notwithstanding the fact that the chief inducement which will prompt applicants to select this form of policy over others will be its guaranteed values and options, it will still be the aim of the officers of the Society to conduct its affairs with such discretion, care and energy as to secure for its policyholders the best attainable profits consistent with a safe and conservative management.

One of the principal features of the new policy is the privilege of changing the beneficiary, which gives a flexibility to it that greatly enhances its attractiveness. Under the old forms of insurance, it has often occurred that the wishes of the assured have not been carried out, in consequence of the rigid form of the contract as regards beneficiaries. His wife might die, or his circumstances change, but he was powerless to change the contract, or adapt it to his present needs and wishes. The flexibility given to the policy by this new privilege removes this difficulty, as a policy may be drawn in favor of wife or daughter, or any other beneficiary, "with the express understanding" (we quote from the policy) "that the assured may change the beneficiary or beneficiaries at any time during the continuance of the policy, provided it has not been assigned, by filing with the Society a written request, duly acknowledged, and accompanied by the policy, such change to take effect upon the endorsement of the same on the policy by the Society."

By the agents of the Equitable, as far as we have been able to learn, the new policy is hailed with delight. They say it will put new life and vigor into their canvass for insurance. For years they have been clamoring for just such a contract as this, to make them invincible and victorious in every contest with agents of cash value companies. By far the greater bulk of intending assurants, to whom the claims of the Equitable have been presented by agents, have been satisfied as to the strength of those claims. The premier position of the Equitable in the insurance world, the magnificent business annually accomplished, the immense amount of insurance at risk, the overwhelming surplus—larger than that of any other company—by which the integrity of its contracts is secured against the contingencies of the future, have not failed to impress every reflecting mind; and the agents say that in nine cases out of every ten in which they have been defeated by cash value companies, they could have obtained the business, by virtue of the superiority of the Equitable in the essentials above enumerated, if they could only have offered something like an equivalent of other companies in the matter of cash values. They say that with this new arrow in their quiver, competition will flee before them, "as if from the glance of destiny." Most of the agents, therefore, confidently expect to double their business this year, and, as a consequence, look out for the record of the Equitable at the close of 1896.

It is almost universally conceded that the Equitable has been and is the leader in the advance of modern thought and improvement in life insurance matters, and it will not be long before the other large companies follow in the wake of its present movement. Indeed, such is the confidence felt by other companies in the safety and success of every new idea introduced by the Equitable, that one of the "three giants" has already and without hesitation put the Equitable's new contract in the hands of its agents, *sans* the addition of a single feature that can be called its own.

At a banquet given by the New York Life Insurance Underwriters' Association a short time ago, John W. Guiteau, one of the statisticians of the Mutual Life, was the principal speaker; and, among other things, he said:

"The men who started the tontine system, whatever may have been their motives, builded better than they knew. When Mr. Hyde, of the Equitable Life, began issuing policies with tontine dividend periods, it was with the object of making large accumulations, and of doing away with the troublesome dividend question; but it turned out to be one of the greatest benefits to the life insurance business that could have been devised. The Mutual fought it for a long time, and so did other companies; but all the great life insurance companies now practice it."

As it was with the introduction of tontine, so it will be with the new policy issued by the Equitable. Its rivals themselves being the judges, it is acknowledged that the greatest impulse ever given to life insurance was when Mr. Hyde began issuing tontine policies; and as nearly all the companies followed the lead of the Equitable in that, so will they do in the present case, serenely satisfied to follow in any direction in which the Equitable leads the way.

CONTINENTAL INSURANCE COMPANY.

NEW YORK, *April* 20, 1896.

TO THE PACIFIC COAST AGENTS OF THE CONTINENTAL INSURANCE COMPANY OF NEW YORK.

Gentlemen: After a careful consideration of the subject, and in order that the business of the Continental may be conducted throughout the country on similar lines, it has been decided to have the agents on the Pacific Coast report direct to the Western Department of the company in Chicago. On and after the 1st of next May you will, therefore, please forward daily and monthly reports and all correspondence connected therewith direct to Chicago in envelopes that will be furnished you for that purpose.

We believe this change to be not only in the interest of the Company, but in the interest of the agents, many of whom have expressed a preference to report to Chicago. The difference of time in the mails for a large portion of the coast country as between Chicago and San Francisco is now slight and is gradually growing less. In reporting to Chicago you will not be doing business with strangers, as Mr. McDonald, Manager of the Western Department, was the first manager of the Continental's Coast Department; knows all of you by reputation and has a personal acquaintance with many of you, as well as a general knowledge of the coast business, which will facilitate the transaction of business.

The Continental to-day stands in the front rank of American companies, and is pre-eminently an agent's company, one of its fundamental rules being that under no circumstances will it write over an agent's head directly or by way of reinsurance, and coast agents will appreciate this fact when so much of their business is written over their heads at San Francisco. With its assets over seven millions of dollars it offers superior indemnity to policyholders, and liberal lines will be accepted on desirable classes of business at current rates.

The success of a company is dependent upon the united and loyal efforts of its agents, who realize the fact that their own and the company's interests are identical, and that correct underwriting practices must be maintained to perpetuate both; which fact is demonstrated in the case of the Continental, whose success and financial standing as a company is attributable in no small degree to the fact that its agents understand this underlying principle.

Thanking you for your past loyalty, and assuring you of our desire to merit a continuance of same, we are,

Very truly yours,
HENRY EVANS, *Vice-President.*

TO THE PACIFIC COAST AGENTS OF THE CONTINENTAL INS. CO. OF NEW YORK.

Gentlemen:—You have been advised that, commencing with the 1st of May, you are to report the business of the Continental to its Western Department Office in Chicago.

In assuming the management of the Pacific Coast, we do so with a full realization of the importance of the trust, and a thorough appreciation that only through you can we expect success. The writer has traveled over your field, and has the pleasure of a personal acquaintance with many of you. Mr. Kline, the assistant manager (now on the coast), will be glad to call on those agents whom he can conveniently reach before his return to Chicago. We will not, therefore, be unfamiliar with either yourselves or the field you operate in, and we feel sure you will afford us an opportunity of demonstrating our inclination and ability to facilitate the transaction of your business, which many years' acquaintance with the Continental field and office work justifies us in believing we can do to your own and the Company's satisfaction.

We extend to one and all of you our cordial greeting, and express the hope that our business relations will be as profitable to you and the Company as we shall endeavor to make them pleasant. We invite from you at all times a free expression of your views and feelings concerning the difficulties you may encounter in your respective fields, with the assurance that it will afford us pleasure to aid you to the utmost of our ability. Therefore, looking forward to a long and pleasant connection with you, we are,

Yours faithfully,
J. J. MCDONALD, *General Manager.*

THE declaration and charter of the Legal Surety Company of the United States has been filed with the Superintendent of the Insurance Department of New York. The company proposes to become surety on undertakings on appeal, arrest, attachment, injunction, replevin, security for costs, furnish bonds of administrators, assignees, committees of lunatics, curators, conservators, executors, guardians, receivers and trustees. It will also furnish bonds of indemnity to sheriffs, official bonds and all other bonds, undertakings and obligations which are required to be approved by the courts or heads of departments. The company has authority to transact business throughout the United States and elsewhere by means of branch offices and agencies. It will establish branch offices in the larger cities of the United States and Canada. Among the incorporators are John E. Searles, Chauncey M. Depew, L. V. F. Randolph, Marshall S. Driggs, Homer Lee, A. G. Mills, Edward M. Grout, General Horatio C. King, Alexander S. Bacon, Silas B. Dutcher, Asa Bird Gardiner and S. S. Packard.—*The Spectator.*

THE NEW YORK LIFE'S NEW DEPARTURE.

The progress towards removing every impediment to the wider dissemination of the benefits of life insurance goes steadily forward. The New York Life, which for years has been the progressive leader in *incontestability*, has signified its purpose to make life insurance policies commercial as well as protective. Without diminishing in any respect the great primary object of protecting dependent ones, the new policy by introducing the features of *cash surrender value*, *cash loans at five per cent*, *term extension* and *paid-up insurance*, has been made a commercial security of great practical usefulness, as well as provided a way for terminating the insurance without loss, when reasons for insuring have ceased to operate.

The New York Life's policy widens the scope of the Massachusetts law in all its features. Its cash value of a $10,000 ordinary life, age 35, ranges from $160 to $3280, while the Massachusetts law is from $180 to $2819; the New York Life's paid-up guaranteed insurance ranges from $660 to $5370, while the Massachusetts paid-up value is from $495 to $5227, and in addition the New York Life adds a guaranteed loan ranging from $290 to $3280, and authorizes the extension from 2 years and 8 months to 13 years.

The Massachusetts law which has been in operation for many years has demonstrated the perfect safety to the company of several of these innovations on the iron-bound features of ancient life insurance. The New York Life, after watching the workings of the Massachusetts Law during these years of experimental trial, has done better and carried the improvements far beyond those of the Bay State.

It may be safely left to the insurance experts, who direct the New York Life, to guard the future of the great institution against dangerous innovations. Its staff has served in every branch of life insurance, and is familiar with financial operations, there can be no doubt as to the perfect ability of the company to comply with every feature at its maturity, while its open and long avowed incontestability removes all apprehensions from the insured. In authorizing the use of the largest liberty in the disposition of the policy and in the changes which the circumstances of the insured may render convenient, the company will greatly popularize the business of life insurance.

THE VICTORIA FIRE INSURANCE COMPANY OF NEW YORK.

Those enterprising insurance managers, Messrs. Hall and Henshaw of New York, have organized the Victoria Fire Insurance Company. The stock is all subscribed and the final arrangements are being made to commence writing business some time in May. The object is to write only surplus lines exclusively of $5000 in the metropolitan district of which their companies now have a full line, and in the agency field to write lines similar to the Union of London. The intention is also that the Victoria be represented by the same agents of the Union in various cities.

FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C.

MEETING AT THE SHOREHAM, MAY 6, 1896.

The Royal Blue Line is the fastest, safest and best route to the National Capital. All cars on all trains are vestibuled, Pullman cars are attached, and dining cars are run at suitable hours.

Trains leave New York, foot Liberty St., at 8.15 A. M., 10.00 A. M., 11.30 A. M., 2.00 P. M., 3.30 P. M., 5.00 P. M., 6.00 P. M., 12.15 night.

Trains leave Philadelphia, B. & O. Station, at 8.15 A. M., 10.33 A. M., 12.20 P. M., 1.36 P. M., 3.30 P. M., 4.20 P. M., 5.41 P. M., 7.25 P. M., 8.40 P. M.

INSURANCE AGENTS AND BROKERS

having a personal accident insurance to place for their friends, cannot do better than to see A. Kirkland Weeks, General Agent of United States Casualty Company, before effecting the same. Office, No. 108 Equitable Building.

NOW READY.

NEW AND ENLARGED EDITION OF

STRATAGEMS AND CONSPIRACIES TO DEFRAUD LIFE INSURANCE COMPANIES,

BY

JOHN B. LEWIS, M. D.,
Medical Director and Adjuster Travelers Insurance Company,
AND
CHARLES C. BOMBAUGH, A. M., M. D.,
Medical Examiner for Life Insurance and Editor Baltimore Underwriter.

To obviate the objection to general dissemination, and to restrict the circulation among those for whose use and reference it is primarily intended,—life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts,—the edition will be limited correspondingly, and the book will only be sold by subscription.

Price, in vellum cloth, royal octavo, - - - $3.00
Price, in half Russia, library style, - - - 4.00

JAMES H. McCLELLAN, *Publisher*,
Office of BALTIMORE UNDERWRITER,
No. 6 South St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Ætna Life Insurance Company, of Hartford, Conn.

ASSETS.	December 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$492,341 96	
Loans on Bond and Mortgage	23,752,838 84	
Stocks and Bonds absolutely owned by the Company (market value)	12,844,880 30	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,149,428 76	
Interest due and accrued on Stocks, Bonds and other securities	1,055,270 61	
Cash in Company's principal office and belonging to the Company deposited in bank	2,809,832 41	
Premiums due and in course of collection	386,927 86	
Premium Notes in force	704,471 36	
Total Admitted Assets		$43,195,992 10
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value) Canada	$294,200 00	
" " " Virginia	51,954 00	
		346,154 00
		$43,542,146 10
Agents' debit balances	$28,174 57	
Agents' credit balances	2,349 39	
Loans on personal security	500 00	
	$31,023 96	
LIABILITIES.		
Losses reported, adjusted and unpaid	$218,170 77	
Reserve as required by law	33,985,597 00	
Unpaid dividends or other profits due Policyholders, including those contingent on payment of outstanding and deferred premiums	515,997 89	
Total Accident Liability	126,330 98	
All other claims	33,140 65	
Total Liabilities		34,879,237 29
Surplus as regards Policyholders		$8,316,754 81
Total Income		6,924,333 10
Total Expenditures		5,924,876 13
85,368 Life Policies in force in United States on 31st Dec., 1895		140,027,260 94
13,212 Accident Policies in force in United States on 31st Dec., 1895		57,347,350 00
286 Life Policies written in Maryland during the year 1895		670,380 00
601 Accident Policies written in Maryland during the year 1895		2,536,500 00
Premiums received on Maryland business in 1895		140,907 00
Losses paid in Maryland during 1895		69,923 58
Losses incurred in Maryland during 1895		59,936 61

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1895, now on file in this department.

THOMAS P. TOWNSEND, Insurance Commissioner.

MEIGS & DUSTIN, Managers.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,580,069 08.

SURPLUS, $2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH,
E. M. CRAGIN,
} Assistant Secretaries.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**4,191,020 12**
Net Surplus	**2,025,808 13**
Policyholders' Surplus	**3,025,808 13**
Gross Assets	**7,216,828 25**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL	**$500,000 00**
Reserve for Reinsurance and all other Claims	**1,430,232 53**
Surplus over all Liabilities	**309,117 89**
TOTAL ASSETS, JANUARY 1, 1896	**$2,409,584 53**

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. B. KELLY, General Agent.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. # Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,461,323 15 SURPLUS.....$1,783,581 66

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, J. TATNALL LEA, C. N. WEYGANDT, RICHARD M. CADWALADER,
EFFINGHAM B. MORRIS, JOHN L. THOMSON. CHARLES E. PUGH. HARRY F. WEST.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1895, $9,562,599 92.

Surplus over all Liability of Capital and Reinsurance $2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

THIRTY-FIRST YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,757,823.85

SURPLUS,
as regards Policyholders
$330,243.24

Total payments to policyholders, over $2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.
JAMES ROTTER, Philadelphia, Pa.
GEORGE C. JENKINS, Jenkins Bros.
WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, $8,670,434.06. *Liabilities, $5,356,316.50.* *Surplus, $3,314,117.56*

Income in 1895, $5,879,308. *Expenditure, $4,828,195.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

STATEMENT SHOWING THE CONDITION OF THE

Provident Life and Trust Company of Philadelphia, Pa.

ASSETS.		Dec. 31st, 1895.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$ 1,604,503 90	
Loans on Bond and Mortgage	11,684,124 17	
Stocks and Bonds absolutely owned by the Company (market value)	10,838,772 38	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	4,206,717 28	
Interest due and accrued on Stocks, Bonds and other securities	336,118 66	
Cash in Company's principal office and belonging to the Company deposited in bank	107,438 46	
Premiums due and in course of collection	675,292 53	
Premium Notes in force	19,710 30	
All other admitted Assets detailed in statement on file in this office	3,725 79	
Total Admitted Assets		$29,476,403 47

LIABILITIES.		
Losses reported, adjusted and unpaid	$ 53,006 52	
Reserve at 4 per cent	25,438,248 00	
Amount of reserve on Policies Cancelled upon which Surrender may be demanded	137,269 00	
Amount of Premiums paid in advance	111,643 26	
All other claims	57,477 64	
Total Liabilities		$25,797,644 42
Surplus as regards policyholders		$3,678,759 05
Total Income	$ 5,604,576 44	
Total Expenditures	3,250,908 07	
34,614 Policies in force in United States on 31st Dec., 1895, insuring	108,822,534 00	
239 Policies written in Maryland during the year 1895, insuring	835,471 00	
Premiums received on Maryland business in 1895	274,173 82	
Losses and Matured Endowments paid in Maryland during 1895	132,319 00	
Losses incurred in Maryland during 1895	74,163 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Metropolitan Life Insurance Company of New York, New York.

ASSETS.		Dec. 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 7,364,601 37	
Loans on Bond and Mortgage	10,601,268 00	
Stocks and Bonds absolutely owned by the Company (market value)	6,233,402 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	12,045 23	
Interest due and accrued on Stocks, Bonds and other securities	244,848 47	
Cash in Company's principal office and belonging to the Company deposited in bank	414,197 20	
Premiums due and in course of collection	495,476 71	
Premium Notes in force	48,950 91	
All other admitted Assets detailed in statement on file in this office	9,113 39	
Total Admitted Assets		$25,423,903 78
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value), Virginia, $12,100, Canada, $156,000		168,100 00
		$25,592,003 78

LIABILITIES.		
Losses reported, adjusted and unpaid	$ 131,007 79	
Reserve at 4 per cent	19,105,982 00	
Special Reserve	1,681,253 00	
Agents' Deposits	70,025 20	
All other claims	126,705 08	
Total Liabilities		$21,114,973 07
Surplus as regards policyholders		$4,477,030 71
Total Income	$19,386,613 82	
Total Expenditures	15,584,522 43	
3,458,846 Industrial Policies in force in United States on 31st Dec., 1895, insuring	416,062,194 00	
23,253 Life Policies in force in United States on 31st Dec., 1895, insuring	26,570,719 00	
52,515 Industrial Policies written in Maryland during the year 1895, insuring	6,645,587 00	
248 Life Policies written in Maryland during the year 1895, insuring	282,582 00	
Premiums received on Maryland business in 1895	772,323 32	
Losses paid in Maryland during 1895	244,270 53	
Losses incurred in Maryland during 1895	244,389 66	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 18th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Berkshire Life Insurance Company of Pittsfield, Mass.

ASSETS.		Dec. 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 450,359 38	
Loans on Bond and Mortgage	4,658,803 12	
Stocks and Bonds absolutely owned by the Company (market value)	1,002,660 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	268,759 11	
Interest due and accrued on Stocks, Bonds and other securities	88,797 61	
Cash in Company's principal office and belonging to the Company deposited in bank	229,522 83	
Premiums due and in course of collection	159,732 87	
Premium Notes in force	110,937 70	
		$6,969,573 12
Deduct Agents' credit balances and other credit balances		5,075 94
Total Admitted Assets		$6,964,497 18

LIABILITIES.		
Losses reported, adjusted and unpaid	$ 15,852 00	
Reserve as required by law	6,238,893 00	
Unpaid dividends or other profits due Policyholders including those contingent on payment of outstanding and deferred premiums	219 13	
All other claims	6,194 83	
Total Liabilities		$6,261,158 96
Surplus as regards policyholders		703,338 22
Total Income	$ 1,907,605 32	
Total Expenditures	1,389,461 18	
15,913 Policies in force in United States on 31st Dec., 1895, insuring	41,599,558 00	
36 Policies written in Maryland during the year 1895, insuring	129,000 00	
Premiums received on Maryland business in 1895	30,874 50	
Losses paid in Maryland during 1895	28,500 00	
Losses incurred in Maryland during 1895	26,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 16th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, Mass., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Benefit Life Insurance Company of Newark, New Jersey.

ASSETS.		Dec. 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 1,821,678 73	
Loans on Bond and Mortgage	32,074,240 21	
Stocks and Bonds absolutely owned by the Company (market value)	12,388,289 33	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	5,096,266 52	
Interest due and accrued on Stocks, Bonds and other securities	1,155,395 51	
Cash in Company's principal office and belonging to the Company deposited in bank	580,306 65	
Premiums due and in course of collection	751,669 98	
Premium Notes in force	4,406,146 15	
		$58,273,993 08
Less		4,796 02
Total Admitted Assets		$58,269,197 06

LIABILITIES.		
Losses reported, adjusted and unpaid	$ 282,881 38	
Reserve at 4 per cent	53,523,328 00	
Unpaid dividends or other profits due Policyholders including those contingent on payment of outstanding and deferred premiums	354,092 30	
All other claims	32,089 86	
Total Liabilities		$54,192,391 54
Surplus as regards policyholders		4,076,805 52
Total Income	$10,642,270 44	
Total Expenditures	8,453,125 20	
84,916 Policies in force in United States on 31st Dec., 1895, insuring	218,274,518 00	
161 Policies written in Maryland during the year 1895, insuring	389,976 00	
Premiums received on Maryland business in 1895	102,630 89	
Losses paid in Maryland during 1895	154,817 00	
Losses incurred in Maryland during 1895	150,675 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 18th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

New England Mutual Life Insurance Company of Boston, Mass.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 1,877,006 73	
Loans on Bond and Mortgage	5,351,067 75	
Stocks and Bonds absolutely owned by the Company (market value)	14,196,590 37	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,125,402 43	
Interest due and accrued on Stocks, Bonds and other securities	247,432 53	
Cash in Company's principal office and belonging to the Company deposited in bank	461,608 93	
Premiums due and in course of collection	331,999 21	
Premium Notes in force	693,541 09	
All other admitted Assets detailed in statement on file in this office	12,934 58	
Total Admitted Assets		$25,297,583 62
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 106,187 98	
Reserve at 4 per cent	22,916,493 00	
Amount of unpaid distributions or other profits due Policyholders including those contingent on payment of outstanding deferred premiums	127,163 64	
Total Liabilities		$23,149,844 62
Surplus as regards policyholders		$2,147,739 00
Total Income	$ 4,123,273 42	
Total Expenditures	3,335,871 98	
34,969 Policies in force in United States on 31st Dec., 1895, insuring	98,597,056 00	
72 Policies written in Maryland during the year 1895, insuring	313,641 00	
Premiums received on Maryland business in 1895	37,697 08	
Losses paid in Maryland during 1895	14,000 00	
Losses incurred in Maryland during 1895	14,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 20th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1895, now on file in this Department.

THOMAS P TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

United States Life Insurance Company in the City of New York, N. Y.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$241,700 00	
Loans on Bond and Mortgage	4,639,650 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,532,134 58	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	382,681 97	
Interest due and accrued on Stocks, Bonds and other securities	84,534 66	
Cash in Company's principal office and belonging to the Company deposited in bank	133,128 11	
Premiums due and in course of collection	206,461 28	
Total Admitted Assets		$7,220,290 60
ASSETS NOT ADMITTED.		
Securities deposited in Canada for the protection of Policyholders in that country (market value)	$131,100 00	
Bills receivable	$10,349 48	
Agents' debit balances	15,523 27	
	25,872 75	
		131,100 00
Total Assets		$7,351,390 60
LIABILITIES.		
Losses reported, adjusted and unpaid	$104,938 33	
Reserve at 4 per cent	6,628,832 00	
Amount of liability on Policies cancelled upon which surrender value may be demanded	3,220 00	
Amount of premiums paid in advance	3,085 68	
All other claims	6,116 59	
Total Liabilities		6,746,192 60
Surplus as regards Policyholders		$605,198 00
Total Income		$1,487,831 65
Total Expenditures		1,209,290 77
17,510 policies in force in United States on 31st Dec., 1895, insuring		38,872,579 00
59 policies written in Maryland during the year 1895, insuring		133,630 00
Premiums received on Maryland business in 1895		38,491 76
Losses paid in Maryland during 1895		39,030 00
Losses incurred in Maryland during 1895		36,030 00

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Equitable Life Assurance Society of the United States, of New York, N. Y.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$40,884,058 80	
Loans on Bond and Mortgage	27,194,562 12	
Stocks and Bonds absolutely owned by the Company (market value)	110,474,106 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,615,500 00	
Interest due and accrued on Stocks, Bonds and other securities	331,268 74	
Cash in Company's principal office and belonging to the Company deposited in bank	11,580,666 42	
Premiums due and in course of collection	3,440,390 00	
All other admitted Assets detailed in statement on file in this office	179,802 64	
Total Admitted Assets		$196,700,354 72
ASSETS NOT ADMITTED.		
Securities deposited in various States and Counties for the protection of Policyholders in such States and Counties (market value)	3,056,816 09	
		$199,757,170 81
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 1,444,289 11	
Reserve as required by law	146,994,395 00	
Unpaid dividends or other profits due Policyholders including those contingent on payment of outstanding and deferred premiums	88,567 00	
All other claims	80,819 00	
Total Liabilities		$148,608,070 11
Surplus as regards policyholders		$51,149,100 70
Total Income	$ 44,296,442 89	
Total Expenditures	27,692,085 43	
287,478 Policies in force in United States on 31st Dec., 1895, insuring	912,509,553 00	
483 Policies written in Maryland during the year 1895, insuring	2,058,704 00	
Premiums received on Maryland business in 1895	364,537 94	
Losses paid in Maryland during 1895	57,887 00	
Losses incurred in Maryland during 1895	57,887 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 16th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Prudential Insurance Company of America, of Newark, New Jersey.

ASSETS.	Dec. 31st, 1895.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$2,640,562 16	
Loans on Bond and Mortgage	7,166,767 08	
Stocks and Bonds absolutely owned by the Company (market value)	4,644,414 35	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	46,926 22	
Interest due and accrued on Stocks, Bonds and other securities	165,554 75	
Cash in Company's principal office and belonging to the Company deposited in bank	806,079 33	
Premiums due and in course of collection	286,278 70	
Premium Notes in force	10,987 55	
All other admitted Assets detailed in statement on file in this office	12,584 17	
Total Admitted Assets		$15,780,154 31
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 56,110 24	
Reserve at 4 per cent	11,244,184 00	
Amount of reserve on Policies Cancelled and not included in item 1, upon which a surrender value may be demanded	6,616 00	
Amount due and accrued on account of bonuses and medical fees	71,056 50	
All other claims	4,122 52	
Total Liabilties		$11,382,089 26
Surplus as regards policyholders		$4,398,065 05
Total Income	$12,585,538 43	
Total Expenditures	9,844,904 12	
2,330,741 Industrial Policies in force in United States on 31st Dec., 1895, insuring	268,414,100 00	
30,893 ordinary Policies in force in United States on 31st Dec., 1895, insuring	34,716,055 00	
21,503 Industrial Policies written in Maryland during the year 1895, insuring	2,132,742 00	
166 ordinary Policies written in Maryland during the year 1895, insuring	167,417 00	
Premiums received on Maryland business in 1895	248,365 26	
Losses paid in Maryland during 1895	81,095 39	
Losses incurred in Maryland during 1895	81,054 39	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America, of Newark, N. J., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Provident Savings Life Assurance Society of New York, N. Y.

Assets.		Dec. 31, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$256,384 28	
Loans on Bond and Mortgage	224,400 00	
Stocks and Bond absolutely owned by the Company (market value)	901,539 64	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	95,300 41	
Interest due and accrued on Stocks, Bonds and other securities	18,823 50	
Cash in Company's principal office and belonging to the Company deposited in bank	140,777 77	
Premiums due and in course of collection	214,963 49	
All other admitted Assets detailed in statement on file in this office	7,109 50	
		$1,859,298 59
Deduct depreciation and agents' credit balances		11,406 91
Total Admitted Assets		$1,847,891 68
Assets not Admitted.		
Securities deposited in various States and countries for the protection of policyholders in such States and countries (market value) Canada, $59,270 00; Virginia, $10,100 00,	69,370 00	69,370 00
Total Assets		$1,917,261 68
Liabilities.		
Losses reported, adjusted and unpaid	192,786 00	
Reserve at 4 per cent	978,235 00	
Amount of reserve on Policies cancelled upon which a surrender value may be demanded	382 67	
Amount of Premiums paid in advance	5,986 24	
All other claims	23,434 17	
Total Liabilities		$1,200,824 08
Surplus as regards policyholders		$716,437 60
Total Income		$ 2,246,859 73
Total Expenditures		2,147,211 69
25,704 Policies in force in United States on 31st Dec., 1895, insuring		81,814,921 00
14 Policies written in Maryland during the year 1895, insuring		36,000 00
Premiums received on Maryland business in 1895		4,186 49
Losses paid in Maryland during 1895		None.
Losses incurred in Maryland during 1895		None.

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 24, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the bove is a true abstract from the statement of the Provident Savings Life Assurance Society of New York, N. Y., to December 31st, 1895, now on file in this Department.

THOMAS P TOWNSEND, Insurance Commissioner.

WALTER S. WILKINSON, General Agent for Maryland, 224 Equitable Building, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

John Hancock Mutual Life Insurance Company of Boston, Mass.

Assets.		December 31st, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,417,712 00	
Loans on Bond and Mortgage	1,665,103 63	
Stocks and Bonds absolutely owned by the Company (market value)	3,578,529 05	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	483,925 00	
Interest due and accrued on Stocks, Bonds and other securities	146,335 22	
Cash in Company's principal office and belonging to the Company deposited in bank	193,475 81	
Premiums due and in course of collection	159,781 61	
Premium notes in force	71,005 73	
All other admitted Assets detailed in statement on file in this office	8,061 57	
		$7,723,929 62
Deduct Agent's credit balance		451 89
Total Admitted Assets		$7,723,477 73
Liabilities.		
Losses reported, adjusted and unpaid	$17,431 64	
Reserve at 4 per cent	6,857,730 00	
Amount of reserve on Policies cancelled upon which a surrender value may be demanded	64,747 60	
Amount of premiums paid in advance	39,120 65	
Agents' cash bonds	5,064 27	
All other claims	74,714 60	
Total Liabilities		7,058,808 76
Surplus as regards policyholders		$664,668 97
Total Income		$5,006,131 60
Total Expenditures		4,060,756 39
771,972 industrial policies in force in United States on 31st Dec., 1895, insuring		95,640,574 00
12,766 ordinary policies in force in United States on 31st Dec., 1895, insuring		25,314,897 00
91,112 industrial policies written in Maryland during the year 1895, insuring		987,279 00
38 ordinary policies written in Maryland during the year 1895, insuring		67,750 00
Premiums received on Maryland business in 1895		69,092 95
Losses paid in Maryland during 1895		27,781 33
Losses incurred in Maryland during 1895		25,152 33

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 24th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1895, now on file in this Department.

THOMAS P. TOWNSEND, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Life Insurance Company of New York, N. Y.

Assets.		Dec. 31, 1895.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$22,137,984 28	
Loans on Bond and Mortgage	67,649,243 28	
Stocks and Bonds absolutely owned by the Company (market value)	100,770,880 98	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	10,276,575 00	
Interest due and accrued on Stocks, Bonds and other securities	1,848,532 11	
Cash in Company's principal office and belonging to the Company deposited in bank	12,010,474 38	
Premiums due and in course of collection	3,315,392 31	
Payments not yet collected on annuities reported in force December 31, 1895.	104,194 45	
All other admitted Assets detailed in statement on file in this office	96,675 73	
Total Admitted Assets		$118,209,802 52
Assets not Admitted.		
Securities deposited in various States and countries for the protection of Policyholders in such States and countries (market value)		1,494 250 68
		$219,704,053 20
Liabilities.		
Losses reported, adjusted and unpaid	$1,034,567 15	
Reserve as required by law	179,822.720 co	
Amount of Premiums paid in advance	303,037 41	
All other claims	149,412 00	
Total Liabilities		$181,310,236 56
Surplus as regards policyholders		$38,393,816 64
Total Income	$48,597,430 51	
Total Expenditures	33.527,890 52	
314.024 Policies in force in the United States on 31st Dec., 1895, insuring	898,458,857 00	
809 Policies written in Maryland during 1895 insuring	2,288,700 00	
Premiums received on Maryland business in 1895	354,633 17	
Losses, Matured Endowments, paid in Maryland during 1895	256,099 38	
Losses incurred in Maryland during 1895	260,166 38	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 28th, 1896.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true nbstract from the statement of the Mutual Life Insurance Company of New Aork, N. Y., to December 31st, 1895, now on file in this Department

THOMAS T. TOWNSEND, Insurance Commissioner.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 09
Cash Assets,	10,847,816 36
Total Liabilities,	3,649,969 09
Net Surplus,	3,197,847 27
Losses paid in 76 years,	75,142,516 80

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Prest.
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.
Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.
Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York, 52 William Street.

HON. ROBT. E. PATTISON, President, Ex-Governor of Pennsylvania.
ROBERT P. FIELD, Vice-President and Actuary.
HON. GEO. B. LUPER, 2nd Vice-President and Manager of Agencies, Ex-Insurance Commissioner of Pennsylvania.
CLARENCE E. COOK, Secretary and Treasurer.

Liberal policies which are easily placed.

First Class General Agents wanted, to whom good territory can be given.

PHILADELPHIA, PA.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE

Preferred Accident Insurance Company

OF NEW YORK.

Paid-up Capital and Surplus $250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, ... President.
H. CRAWFORD BLACK, }
JOS. R. STONEBRAKER, } . . . Vice-Presidents.
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital	$750,000.00
Surplus	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total	$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS	$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS **AGENTS WANTED**

By a FIRST CLASS COMPANY,

Incorporated 1848.

UNION MUTUAL LIFE INSURANCE COMPANY,

Liberal .....Unexcelled Contracts.....Policies.

Portland, Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE,

Endowment,

and Accident

Insurance.

THE ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS,
G. W. DUSTIN, } Managers Life Dept.

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

BALTIMORE, MD.

J. B. PHIPPS,
E. E. STEINER, } Gen'l Agents Accident Department for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, $82,902,389.64. Liabilities, $66,388,828.38.

Surplus, $16,513,561.26.

No Fluctuating Securities.
90 Per Cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1886 to 1896, 0.921%.
Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, $2,968,124.72, equal to More than 45% of Increase in Liabilities.
Issues All Kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895	$25,297,583 62
Liabilities	23,165,543 99
	$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *ALFRED D. FOSTER, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

FREDERICK A. SAVAGE, General Agent for Maryland,
Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, $10,230,474.50. **Surplus at four per cent, $567,494.07.**
Total Payments to Policyholders, over $35,000,000.00.

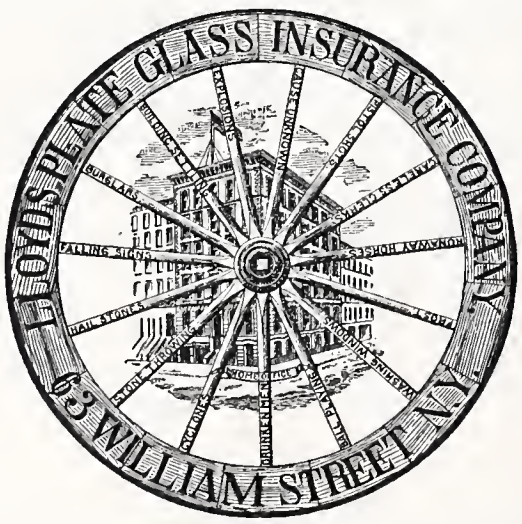
The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. **J. M. HOLCOMBE, Vice-President.** **CHAS. H. LAWRENCE, Secretary.**

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

ESTABLISHED 1710.

THE SUN FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894, . . .	$2,449,543 00
Liabilities, ...	2,101,012 00
Surplus to Policyholders, . .	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring **UNDER-AVERAGE LIVES.**
THE plan deduced from the actual mortality experience of **HALF A CENTURY.**
THE plan which guarantees the **PROFITS TO THE INSURED.**
THE plan which enables the company to **CARRY OUT ITS CONTRACTS.**
THE plan under which policies mature as **CASH ENDOWMENTS.**
THE plan which enables the company to grant **PAID UP INSURANCE.**
THE plan under which profits accrue beyond the **FACE OF THE POLICY.**
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities, ...	5,441,454.05
Net Surplus, ...	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	$394,366 59
Income in U. S. for 1895	$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive	$8,355,659 50

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
W. T. BLACKWELL, Sup't of Agencies.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

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Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W.H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS

HENRY M. WILSON, M. D., BENJ. G. HARRIS, JULIUS STERN,
EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
THOS. W. JENKINS, MATTHEW S. BRENAN, JOHN F. HARRIS
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (*Kidder, Peabody & Co.*), Boston.
WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (*Pres. Del., Lacka. & West. R. R. Co.*), New York.
WM. ALLEN BUTLER, Jr., Esq. (*Butler, Notman, Joline & Mynderse*), N. Y.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $628,011 92.

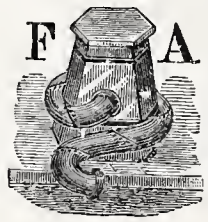
STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value	$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security	22,400 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—$35,884.40; Marine—$115.34)	35,999 74
Unclaimed Dividends	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	$628,011 92
Losses Paid since Organization	$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$643,519 35
NET SURPLUS.....$305,445 04

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - - $500,000

January 1st, 1896.

Gross Assets	$611,972 34
Gross Liabilities	116,263 15
Gross Surplus to Policyholders	495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

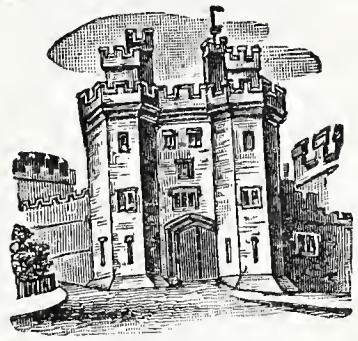
ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd.
OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States	$2,836,236.28
Net Surplus	568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, }
WILLIAM WOOD, } Joint Managers,
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus	$213,229 62
" " Gross Assets	$2,291,663 39
" " Income	$1,617,706 78
" " Amount of Outstanding Insurance	$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** **1896**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,648,299 62
Unpaid Losses, Dividends, etc.	50,758 32
Net Surplus	1,070,493 64
Total Assets, Jan. 1, 1896,	**$3,169.551 58**

OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53 242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

ASSETS $15,780,000. CLAIMS PAID, $22,000,000. SURPLUS, $3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J. JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, $15 to $1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of Persons Insured.

This Branch Issued, in 1895, $125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, $1,000 to $50,000.

This Branch Issued, in 1895, $25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its **LIABILITIES**, but the man who has a policy in **THE WASHINGTON** has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (inel. Capital $2,500,000) $4,875,927 91 Surplus, $1,000,000

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,448,097.81 SURPLUS, $318,995.26 LOSSES PAID, $6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

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BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

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FIRE INSURANCE COMPANY
OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

DIRECTORS.

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German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, J. W. H. GEIGER, PHILIP SINSZ, CHAS. SPILMAN. GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford, Geo. R. Willis.

WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

Agencies in all the Principal Places in the United States.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address, MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.

PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital	$ 400,000
Assets, January 1st, 1896	1,479,281
Surplus	200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq., Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, $200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.

N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[*FIRE*]

Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THE EQUITABLE'S

3%

NEW POLICIES

are based on a 3 per cent. reserve, the strictest standard which has ever been suggested by the most conservative experts connected with life assurance.

Many new and important guarantees, and *all* of them written in the policy, and backed by

$40,624,012 OF SURPLUS

The policies contain many new features and privileges, and are given greater flexibility than any policy ever offered.

A variety of forms are issued, one of which will be found adapted to any class of assurers.

THE GUARANTEED CASH VALUE POLICY

is conceded by agents to be the most attractive policy offered to the assuring public.

ENERGETIC MEN

of character and standing are offered an opportunity to become connected with the Society at this time, when the new policy will so facilitate the agent's work. Previous knowledge of the business not essential. Apply to

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES,

120 BROADWAY, NEW YORK.

JAMES W. ALEXANDER, Vice-President. HENRY B. HYDE, President.

at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MAY 20, 1896. [VOL. LV.—No. 10

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds		$425,670 75
State and Municipal Bonds		427,087 23
Cash on Hand and on Deposit		214,304 25
Other Assets		584,067 75
		$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$916,780 75	
Reserve for Unpaid Losses	176,744 86	
All other Liabilities	35,835 67	
		$1,129,361 28
Surplus in United States		$521,768 70

Total Income in United States for 1896	$1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive	$14,269,797 30

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims	60,061 95
Net Surplus	1,328,376 68
Total Assets	$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, $27,365,083.50 Surplus, $3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HARRY F. WEST, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. **ROBERT WHITAKER, General Manager.** **HARRY L. RIALL, Secretary.**

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		$712,063 63	
Liabilities, Re-Insurance Reserve,	$180,052 69	*Surplus* as regards Policyholders,	$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, GEORGE A. BLAKE, WM. RENSHAW, J. OLNEY NORRIS, THORNTON ROLLINS, JOHN M. LITTIG, ROBERT RENNERT, JOHN S. BULLOCK, OGDEN A. KIRKLAND, EDW. STABLER, JR. HERMAN S. PLATT, OLIVER F. H. WARNER, F. E. S. WOLFE, WM. J. DONNELLY, G. A SCHLENS, ANDREW J. CONLON.

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, $62,759,765.95. SURPLUS, $7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1896	$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard)	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	$221,213,721.33	Total Income,	$48,597,430.51
Liabilities,	194,347,157.58	Total paid policyholders in 1895,	23,126,728.45
Surplus,	$26,866,563.75	Insurance and Annuities in force,	899,074,453.78
		Net gain in 1895,	61,647,645.36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, $411,567,625.79.

ROBERT A. GRANNISS, Vice-President.
WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.
FREDERIC CROMWELL, Treasurer.
EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - PRESIDENT.
J. L. HALSEY, Vice-President. - - - H. Y. WEMPLE, Second Vice-President.
W. C. FRAZEE, Secretary. - - - J. H. GIFFIN, Jr., Assistant Secretary.
E. L. STABLER, Actuary.

Z. TAYLOR EMERY, M. D., Consulting-Physician.
W. B. LANE, Sup't of Agencies. - - - G. W. WELLS, M. D., Resident-Physician

---

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

$40,624,012

OF SURPLUS OVER ALL LIABILITIES.

The record of the Equitable excels all other Life Assurance Companies in all things that advance the best interests of policy-holders.

The published statements of the several companies show that the Equitable has over **Thirteen and a half Million Dollars** more surplus than any other company ;

That its ratio of assets to liabilities (125.33%) is larger than that of any other company. **(Assets $201,009,388 ;**

That its surplus earnings during the last ten years **($46,333,444)** have been larger than those of any other company ;

That its surplus earnings in 1895 **($6,645,897)** were larger than those of any other company ;

That it issues all the most approved forms of policies with guarantees backed by the largest **Surplus** and largest demonstrated earning power.

THE RECORD OF THE PAST IS THE BEST GUARANTEE OF THE FUTURE.

THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES.
120 BROADWAY, NEW YORK.

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1896 . . . . . $14,555,283 63
Surplus $1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT No. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, $3.00; in Great Britain, 14 *s.* Advertising Rates on Application.

BALTIMORE, MAY 20, 1896.

AGENTS WANTED.

PLATE GLASS AND ACCIDENT INSURANCE.

An A No. 1 Stock Company about to enter Maryland for business desires a few first-class Agents in the State, and a City Agent for Baltimore. The company is offering to the insuring public *the best* accident policy written. Address B., Baltimore Underwriter Office.

WE take pleasure in laying before our readers in this issue a carefully prepared circular setting forth in plain and reasonable terms the grounds for believing that a properly managed joint stock fire insurance company on a modern plan should be organized in Baltimore, and giving the reasons for the belief that such an enterprise cannot fail to meet with success. From the data given in the circular it seems to be clear that there is ample room for such an enterprise, and with an ample capital, representative citizens as stockholders, and a manager of mature judgment in the matter of fire hazards, there seems to be as much certainty of success in this new venture as it is possible to command.

It is certainly high time that Baltimore should see the importance of properly sustaining this class of enterprise, while endeavoring to convince the country of her rapid growth and importance as a commercial center.

We heartily wish the new company success, and when it is prepared to venture into the agency field, which we believe is contemplated, we bespeak for it encouragement and the patronage it certainly must deserve.

"INSURANCE" must not distort "a vein of sarcasm" in this paper, as indicating on our part a "belief that the anti-rebate compact is pretty much of a humbug"—to use your own language. One may not be enamored with refereeism, nor particularly partial to the referee, without being hostile to the rebate compact, which may "seem to be doing well" to *Insurance*, without presenting the identical appearance to the optics of another editor. But just at present the compact does not seem to be doing well, or even entirely certain of doing anything until modified or changed.

MR. HINCHCLIFF introduced a bill into the New Jersey Legislature which reads that any fire insurance company "that shall interpose any objection by adjusters, arbitration or otherwise, to the payment in full, within thirty days, of the amount of a policy issued by said company on the property of the insured in which a total loss occurs . . . . shall be punished by a fine of not less than $500," etc. On the 11th inst. the Hinchcliff Brewing Company's plant at Paterson, New Jersey, was damaged by fire to the extent of 60 per cent.

LICENSE FEES AND TAXES IN MARYLAND.

To raise the funds necessary to meet the expenses of the Insurance Department, the State of Maryland exacts the following payments from other-State and foreign companies:

1. For filing charter, $25.
2. For filing annual statement, $25.
3. For issuing agent's certificate, $10.
4. For furnishing abstract of annual statement for publication, $2 and actual net cost of publication.
5. Copies of papers on file, 20 cents per folio.
6. Certifying to same, $1.
7. Examination of companies, actual expenses incurred.
8. License of $300 per annum before the Commissioner can issue permission to do business.
9. Licenses to sub-agents or solicitors, $10.

This is quite a formidable list of fees and taxes. We presume that it has been found necessary to make these impositions, and it is too late in the day to complain that the amount collected is perhaps more than adequate for the legitimate expenses of the Insurance Commissioner's Department. If under a Democratic administration the insurance tax amounts to so much, it would require a Republican commissioner of more backbone than ordinary to rearrange the method of taxation so as to produce a smaller amount.

Of course it is thoroughly understood that these taxes are not paid by the insurance companies. These companies enter Maryland to make money on their business, and as the taxes and licenses are increased, the rates on insurable property increase, so that the merchant and manufacturer and the citizen generally pay these taxes, conveniently collected by this simple device.

It can be taken for granted that a revenue amounting to the necessities of the case must be raised. But it is expedient and necessary that this amount should be raised in a manner the least irritating to the payee—the one most "convenient," and that shall work the smallest amount of injury to every one concerned.

In the list of taxes, etc., printed above, No. 8 says that a license fee of $300 should be paid before an outside company can obtain permission from the Commissioner to do business in Maryland. Upon inquiry it develops that this license was imposed at the suggestion of some of the local companies, who seem to have had an idea that with this fee to pay outside companies would not enter the State and the field would be open to themselves alone. The presence of so many outside companies to-day shows that this idea was a mistaken one. Outside companies take the lion's share of the premiums, and will continue to do so, because the values insured are so great that the local companies cannot give the necessary protection.

But the new Republican Insurance Commissioner (if his title to the office is confirmed by the Court of Appeals) or Mr. Townsend, has a good opportunity to do away with the *bad* provision in the law requiring this $300 license. This license is unjust, in this way. One outside company may be contented with, say $3000 of premiums in Maryland, but it must pay 10 per cent of its premiums into the coffers of the State. Another company may take $6000 in premiums, and has only 5 per cent of its premiums to pay, and so on.

This is not fair; to be equitable the companies should pay a tax based upon the amount of premiums taken out of the State. Let the Insurance Commissioner determine how much of the State tax is obtained from the imposition of this $300 license, find out what percentage of the gross premiums this amounts to, and increase the one and one-half per cent tax to cover the sum obtained from these licenses, and then an equitable division of the taxes would be paid by each company.

When this is done other-State companies only would be affected *in Maryland*, and we may presume that while there is not a very active sympathy in the local legislature for this branch of the insurance fraternity, still justice demands that the change suggested should be made. Unfortunately, there is incorporated in the insurance laws of nearly all the States of the Union this phrase: "*Other taxes, fees, deposits, etc., in accordance with reciprocal provisions.*"

This means that if any Baltimore company should decide that the time had come to extend its business to other States of the Union, it must pay a license of $300 in every State in which it decides to operate. A New York State company entering any Northern State pays no license and pays only $2 fee for each agent appointed. On entering Maryland for business it pays $300 for permission to do business and $10 fee for every agent appointed. A Maryland company in every State in which it does business must pay $300 as license and $10 for license for each agent, because of the reciprocal laws of the several States.

This can be put in another way. The amount of premiums taken by any Maryland company from another State would not be large, so that it can safely be said that a Maryland company because of this license, would do its outside business at say an expense of at least 5 per cent more than that of any other-State company.

The officers of the Baltimore companies are a good conservative set of business men, as shown by the handsome dividends they are paying their stockholders; but we cannot suppose that they can do business at a profit of 5 per cent more than underwriters of other States. If this license were taken off and a tax on the gross premiums put in its place, then our Maryland companies would pay only in proportion to the amount of outside business written. Of the Maryland companies who are doing business in other States may be mentioned the German and the National (Virginia), the Howard and the Home (Illinois), and the Firemen's and Manufacturers and Merchants, the Fidelity and Deposit, and American Bonding and Loan Trust, generally, in many of the Northern States. All these companies are handicapped badly by this license law, and it is a matter of surprise that the directors of these companies, who are among the best business men of this city, and who know well on how small a margin business is done in these days, do not at once combine to have this extra five per cent added to their dividends, by pressure brought to bear on the Commissioner to change the license law as above suggested.

It was rumored on "the street" a few days ago that several Baltimore companies were trying to form some plan by which a combination of say three or four of them might be formed to do business in other States; but this license law blocked the way, as each company would have to pay its $300 for every State entered, say $1200, as there were four companies in the contemplated combination. The scheme fell through.

We sincerely hope that the present commissioner will take this matter up, and while taking sufficient money to meet the expenses of his office, in the shape of insurance tax, will see to it that the companies of his own State are given at least as equal a chance of substantial business profit as the other-State and foreign companies.

CHICAGO has made a new departure. There have been a good number of "old women" of our sex amongst the members of various boards throughout the country. The Chicago Board of Fire Insurance Brokers has appointed a lady vice-president, Mrs. Sara Sheenberg. We anticipate quiet and orderly meetings at this brokers' association for the year 1896.

ON ITS FEET AGAIN—BUT FOR HOW LONG?

It is announced with emphasis and apparently by authority, that the anti-rebate compact as made last fall has been unanimously sustained in its entirety and spirit by all the compact companies, and that the agreement will continue to bind the companies. It is true that the Mutual Life Company, conspicuous by its absence, was nevertheless reported to be, to all intents and purposes, satisfied with the conclusion at which the companies arrived. But it is also said that no positive assurance has been given as to what course the Mutual Life will take in the future. That company stood by the finding of the referee and dismissed its agent according to the terms of the compact. It acted honorably and squarely up to the terms of the agreement, notwithstanding its managers did not understand the spirit of the compact as extending to the alleged rebating by agent McKown. The future course, therefore, of the Mutual Life, whatever it may be, will be along lines entirely apart from any bad faith towards either the purpose of anti-rebating or towards the companies which may adhere to the compact. It will be granted by every reflecting man that the management of a great institution, involving the future prosperity of so many people, must be controlled by considerations which attach to their duty to the large clientelle which has entrusted so much to the management, before questions of lesser moment and importance as to either agents or other companies can be considered.

There may have been great evils connected with rebating, and the fact that practically all life insurance companies united in a compact to suppress the evils by destroying rebating shows that great unanimity of opinion existed among the companies. But whether the suppression of those evils by compact between corporations and by punitive legislation was prudent at this time may be a disputable question. The contracts between companies and their agents, by allowing extra large commissions, made rebating possible, if they did not actually invite it, and those contracts point the real way to correct the evil. Instead of following that straight and plain path, the companies elected the tortuous and devious by-way of a compact, and its initial interpretation by its referee almost wrecked the whole matter. With ample power in each company to prevent rebating, not one company would exercise the power it possessed. But all the companies united in procuring legislation to punish acts which have no criminality about them, rather than exercise the power which would have made those acts impossible.

The laws of a State are supposed to formulate the public opinion of the people, but what public opinion exists either in favor of or against rebating by life insurance agents? Through the efforts of the companies several of the States have been induced to loan the punitive power of the State, to certain of its corporations, to enforce the *terms* of a compact between the corporations, which terms are hostile to the spirit, if not to the terms, of the *contracts* between each company and its own agents. We are of opinion that not one State would have enacted its anti-rebate laws if its legislature had understood that the objects of the law could have been attained by the companies by the proper exercise of their power to make contracts. Referee Russell is very much of a politician and he at least knows that the companies could suppress rebating by revising their contracts and reducing commissions to agents to the point where division would deprive the agent of his livelihood, and that would end both compact and rebating. Mr. Russell also understands that the first public punishment of an agent by the courts of the State would open the eyes of the public to the fact that the laws and the courts had been placed at the service of the corporations, to punish their agents for doing the very things which the extraordinary commissions of the contracts were intended to bring about, and hence Mr. Russell very wisely avoids all prosecutions under the laws of the States. It is true that here in Baltimore there has been a successful prosecution of an agent for rebating, but it is also true that all *fines* were remitted, and the case was more a matter *in terrorem* than an actual prosecution with a purpose to punish for *violating the law.*

Whenever a *bona fide* prosecution of an agent before a court brings out the facts—that the contracts between companies and agents authorize and allow a scale of commissions so large that no other conclusion is possible than that those contracts were intended to embody the means of rebating and were intended to invite and procure business by dividing commissions; and that with these contracts in existence, the combine of the companies had been entered upon, and the State's power invoked to punish the agent whose contract with his company made the rebating possible,—the hollowness and insincerity of the matter will be apparent, and the next Legislature, by repealing the Anti-Rebate Law, will disconnect the State from the Compact. That alliance ought not to have been made. Extraordinary commissions created rebating; there was nothing in the laws prohibiting extraordinary commissions; the purpose of these large commissions was to procure business by dividing commissions—where, in any view of legislation, did the State's duty to punish find a place? May not the State, taking into consideration the facts of the contracts with their extraordinary commissions and the Compact of the companies with its extraordinary machinery for punishment; and the appeal of the companies to the States for an anti-rebate law, next take a step in advance, and by law regulate first commissions and after that other matters of administration? Why invoke the mischievous hand of the State in matters which contracts can regulate and the companies control, if their management has only the courage to do the right thing in the premises?

Then the compact is nothing more than a *combine* of companies which, in the present state and condition of public opinion, ought to have been avoided.

There exists now a very positive opinion against corporations, trusts and combines; stringent laws—many absurd and foolish—exist in the States, which have annoyed fire insurance companies and may at any moment be invoked to trouble life companies. The existence of a compact of life insurance companies for one purpose, however proper, may become, in the populistic mania that at present is very widespread, the occasion for carrying the power of the State, invoked in the rebate matter, to other ends and purposes. The wisest course for all insurance interests is to keep out of the clutches of the State as much as possible. If State insurance officers are fixtures from which escape is not possible, why load up with other "old men of the sea" in the matter of unnecessary laws? If a combine or compact is necessary, why attach a State officer to it? Why cannot the companies trust each other, and without calling into existence a referee, settle matters of administration in their offices?

If the Mutual Life concludes not to continue a member of the Compact, but to enforce its views as to rebate among its agents by methods of its own, it will inaugurate a reform more encouraging than any new policies, as well as set an example in the management of its own affairs which will commend it to every policyholder, now and hereafter.

THE Pacific Surety Company of San Francisco is going out of the accident business.

PROSPECTS FOR FUTURE INVESTMENTS IN FIRE UNDERWRITING.

The publication by the *Argus* of the following table shows the "underwriting" profit made by the companies named on their transactions for 1895. This is very interesting taken in connection with the advertisement in another column, of the opening of subscriptions for the formation of another company in Baltimore. An immense amount of money is yearly gathered in by the fire companies having their head offices in Hartford, Conn., and there is no reason why Baltimore should not follow a good example, at least so far as to make an endeavor to keep another large instalment of Maryland premiums at home.

Ætna, Conn	$484,314	Agricultural	$33,108
Albany	18,801	Allemannia	14,719
American, Mass	20,767	American, N. J	94,800
American, N. Y	637,945	American of Pa	92,531
Amer. Central	14,031	Associated Underwriters	110,748
Assur. Lloyds	154,771	Atlanta Home	12,466
Atlas of England	57,285	British America	62,378
Buffalo German	54,958	Broadway	17,106
Caledonian	160,065	Capital of N. H	27,952
Cincinnati Und	13,630	Citizens, N. Y	17,971
Citizens, Pa	25,471	Citizens', Mo	70,256
Commercial Union	268,459	Commonwealth, N. Y	67,062
Concordia	33,519	Connecticut	201,980
Continental	343,383	County of Pa	32,025
Delaware	52,090	Detroit F. & M	2,090
Eagle, N. Y	37,447	Farmers, Pa	28,435
Farragut, N. Y	617	Fire Association	312,671
Firemen's, Md	41,399	Firemen's, Mass	4,085
Firemen's, Ill	13,822	Firemen's, N. J	58,139
Fireman's Fund	204,399	Franklin, Pa	35,575
German, Peoria	20,275	German, Freeport	22
German, Pittsburg	8,772	Germania, N. Y	266,013
Germania, N. O	21,872	German American	184,922
Girard, Pa	22,037	Glens Falls	138,829
Globe, N. Y	76,435	Grand Rapids	47,326
Greenwich	20,377	Hamburg-Bremen	142,405
Hanover	216,177	Hartford	561,058
Home, N. Y	545,155	Home Mutual	9,003
Imperial	122,698	Ins. Co. of N. A	89,207
Ins. Co. State of Ill	3,010	Kings County	9,061
Ins. Co. State of Pa	5,088	Lancashire	104,495
Lion of England	18,499	Liv. & Lon. & Globe	771,934
London Assur	58,427	London & Lancashire	212,784
Lumbermen's, Pa	41,569	Manchester	38,395
Man. & Mer., Pa	34,807	Mechanics, Pa	32,920
Mech. & Trd., N. O	15,078	Mercantile, Mass	37,170
Merchants, N. J	100,858	Michigan	2,342
Milwaukee, Mich	94,268	Mutual Fire	30,335
National, Conn	228,302	Newark Fire	12,214
New Hampshire	127,660	New York Fire	13,222
N. Y. Und. Ag	561,058	Niagara	249,825
North British	152,441	North German	142,383
Northern	65,556	North River	32,496
North-Western National	97,677	Norwich Union	96,839
Norwood, N. Y	77,667	Ohio Farmers	9,084
Orient	143,726	Pacific	14,247
Palatine	205,222	Pennsylvania	194,976
Phenix, N. Y	43,094	Philadelphia Underwriters	223,464
Phœnix of Conn	223,138	Phoenix, England	209,915
Providence-Wash	87,757	Prussian National	10,420
Queen, N. Y	295,231	Reading	21,832
Reliance	34,985	Rhode Island Underwriters	72,398
Rochester German	30,607	Rockford	45,895
Royal Exchange	15,473	Royal	606,330
Scottish Union	236,528	Security, Conn	64,853
Springfield	287,941	Spring Garden	54,802
St. Paul F. & M	58,424	State, Des Moines	56,058
Sun Ins. Office	115,124	Sun Mutual, N. O	36,091
Teutonia, N. O	44,644	Teutonia, Pa	5,402
Traders	75,844	Transatlantic	21,946
Union, Pa	92,600	Union, England	213,075
United Firemen's	13,754	United States	13,462
Virginia F. & M	17,862	Westchester	29,271
Western, Pa	24,755	Western Assurance	79,333
Western Underwriters	94,290	Williamsburg	76,055

It will be seen from this table that the "underwriting" profit made by these companies reached the enormous sum of $14,154,122.

INSURANCE, what is the "*Jobcandsebe*" and the "*Jofcandsebe*," from which you quote? Are they one and the same? They, if two or more, are not on our exchange list, hence we ask for information.

THE WEEKLY BULLETIN (No. 150) of the Metropolitan Life Insurance Company issued May 9th brings the work of Superintendent Joseph Grosner to most prominent notice. He has nearly 100,000 policies to his credit on the books of the company, and there are only four companies—the Mutual, the Equitable, the New York Life, and the Northwestern—which have a larger number of policies in force on their books. This is indeed a splendid record of one man's seventeen years in life insurance work. But that other fact, that the Metropolitan has in the last ten years paid 409,920 death claims aggregating $40,224,183, is the greater wonder of another man's accomplished work, that of President Hegeman, whose address on the occasion, while intended to particularize the work of Mr. Grosner, inadvertently emphasized that of Mr. Hegeman. The man and the company who can truthfully say that the record shows "first, last, and all the time, a business in every respect beyond reproach" has a monument nobler than any in brass or marble. In the midst of all the croaking, fault-finding and complaining that one hears in almost every business, it is pleasant to read that with the Metropolitan "business never moved so smoothly as it does at the present time," and to find the reason for that smoothness in the cordial kindness and mutual assistance of company and field men which exists in that company's service, where "the homely old virtues of honesty, integrity, energy and industry" are written in broad lines across every hour of the day's work.

THE meeting of the S. E. T. A. in Washington completed the 14th year of its existence. Of this great association, President Egleston truly said that is was "a magnificent monument to the wisdom, courage and ability of its members"; that "upon every page of its history is recorded its achievements"; that "founded upon the principle of absolute equality, cemented by the confidence of its members each in the other, and they extending at all times a hearty support to its executive officers, even at the surrender of individual opinion," it is "not at all surprising that the Association enjoys the enviable position of the most unique and powerful organization extant." The same spirit of conciliation pervaded this meeting, though at times the very existence of the organization seemed to be threatened in the discussion of matters of importance. But under the operation of a night's rest the sober second thought reasserted its influence, and the morning witnessed the return of faithful allegiance to the association.

The many important subjects under discussion we do not propose to consider, but of the *personnel* of the convention we desire to say that a more diligent and industrious body of earnest men bent on business we have not seen for many a day.

MR. LEWIS, the manager of the Manchester Fire Insurance Company, of Manchester, England, is in this country for the purpose of appointing a manager for the eastern field, which it has been decided shall be made into a separate department. The annual meeting of this company was held on the 10th of April last, and shows new premiums for 1895, £738,881; losses, £465,468. Balance carried forward after the payment of £30,000 dividend was £16,133; reserve, £696,187; and gross assets, £803,695. This is evidently a strong and healthy company.

MR. WM. N. KREMER, for many years general agent for the Middle Department of the German-American of New York, has been elected secretary, succeeding the late Mr. Newell. President Allen can congratulate himself with having such an able assistant as Mr. Kremer, who has proved his fidelity to the company, and as being one of the most popular general agents in this territory.

Local Matters.

THE Old Town has declared a semi-annual dividend of three per cent.

W. D. N. THOMAS, lately with W. S. Montague, has begun business at 36 S. Holliday street, representing the London and Lancashire Insurance Company.

JAMES M. BURNS, of St. Joseph and St. Louis, was in Baltimore during the past week. The Merchants and Manufacturers has made a good choice of agent in Mr. Burns.

C. D. COX, (well known to one of our Baltimore companies) of Chicago seems to have struck a streak of bad luck, as his loss ratio for the New York Fire last year reached 216 per cent of the premiums.

MR. R. GORDON WILLIAMS has been appointed general agent for Maryland and District of Columbia of the Union Marine Insurance Company Limited of Liverpool, England, having full charge of inland insurance.

JUDGE RUSSUM of the Court of Appeals of this State has rendered a decision in the case of Fred. Turnbull *v.* Home Fire Insurance Company, where the plaintiff brought suit to recover $812.54 on a policy on a two-story brick dwelling on Stephen street and the one adjoining, which were used by Eugene Fisher as a dyeing establishment, and that benzine was used on the premises. The policy has a clause that no benzine was to be used on the premises. The plaintiff held a mortgage on the house and the insurance was for his benefit. The lower court decided in favor of the company and judgment was affirmed.

THE Baltimore Salvage Corps, under its vigorous and much esteemed captain, is second to none in the country. Its conduct during critical times has been beyond praise, and it has in the fullest measure the confidence of the insurance companies that support it.

There is one noticeably weak feature—it issues every morning a list of fires, insurances, etc., on a long, melancholy-looking adhesive sheet—a sort of mild porous-plaster concern that once in the hands is hard to shake off. It is produced we presume by some kind of antiquated "Stickograph." It must be received by the New York and Philadelphia corps with wondering surprise and astonishment. We would suggest that some neat sheet be printed each day. This is done everywhere except in Baltimore. The expense is a very small matter. These sheets would then make a good presentable business appearance and could be properly filed. We strongly advise Captain McGregor to take this matter in hand.

THE life insurance interest is complimented this year in Baltimore by knowing that the Republicans of the Fourth Congressional District have unanimously nominated and, what is more complimentary, coming unsolicited, the General Manager of the United States Life Insurance Company of New York, Mr. William W. McIntire. The success of Mr. McIntire in the life insurance business shows what an energetic, persistent man can do. He started as a solicitor with the United States Life in 1884 under Mr. R. E. Cochran, then the general manager in this city, but now manager of the Metropolitan District of the same company, and also the popular president of the Life Underwriters Association of New York, and meeting with instant success, was made general manager on the resignation of Mr. Cochran three months later. The business of the company in this city has been of a healthy and profitable character, and one that has the commendation of the officers of the company. Mr. McIntire's past career has been varied as well as successful and he has been an energetic worker for his party, and his voice has often been heard on the hustings. He is now forty-six years of age, and was born at Chambersburg, Pa. His father was James H. McIntire, a Western Marylander, who fought in the Mexican war, and was with Colonel William Watson when that gallant Marylander fell in the battle of Monterey. Mr. McIntire lived at Hagerstown for some years, coming to Baltimore in 1874. In 1887 and 1888 he represented the eleventh ward in the First Branch City Council. He was twice tendered the nomination for Congress in the fourth district, but declined, and once he was asked to head his party in a municipal fight for the mayoralty. The Fourth District is now represented by a Democrat, but in consequence of the uncertain independent Democratic element, and Mr. McIntire's popularity, the prospects of his election are considered by those in position to know, very good.

THE Insurance Brokers' law has taken such a course that soon we will have a judicial definition of it. Messrs. A. T. Benzinger and Jas. D. Moulton were indicted by the Grand Jury. The case is in the nature of a test, that the insurance brokers may know whether they are compelled to pay a license this year or not. A demurrer at once was made to the indictment. Judge Wickes subsequently sustained the demurrer pro forma and quashed the indictment, discharging from the custody of the sheriff Messrs. Benzinger and Moulton, who appeared in court with their counsel, Mr. George Whitelock, of the law firm of Schmucker & Whitelock.

The questions in the case grow out of the passing of successive statutes in reference to insurance brokers. Under the act of 1868 these brokers were required to take out from the clerk of the court an annual license for carrying on their business at a cost of $100. Any person violating this provision of the law was under the code subject to a penalty of $500 for each offense.

By an act approved April 6, 1894, the section of the law of 1868 fixing the license charge to be paid to the clerk of the court was repealed, and instead, persons exercising the business of insurance brokers were required to procure, at the same cost, a license from the State insurance commissioner.

The act passed by the Legislature of 1896 is entitled an act repealing the act of 1894. It repeals the act of 1894, but in addition enacts affirmative legislation in reference to licenses of insurance brokers, and further defines such brokers in language so ambiguous as to be difficult to understand.

It is contended that so much of the act of 1896 as enacts any affirmative legislation is unconstitutional because its title indicates only a purpose to repeal the former law, to which extent it is believed to be good. It is argued that there is, therefore, no license now required to be taken out by insurance brokers in the State of Maryland, both the act of 1868 and the act of 1894 having been repealed.

It is further said that if this contention be not true, the statute of 1896, by reason of its peculiar phraseology, exempts all persons holding commissions from insurance companies to act as their agents from taking out licenses as brokers even when they intend to procure insurance from other companies than those from which they hold commissions. Benzinger, Moulton & Co. hold a commission as agents of the Girard Fire and Marine Insurance Company of Philadelphia, and were indicted for effecting insurance as brokers on behalf of the German Fire Insurance Company of Baltimore.

We are of the opinion that under the ambiguous reading of the law as passed, that had one of the brokers who are connected with our local companies, and also one of the brokers who simply do a brokerage business, been indicted that a more definite decision would be received. For if the point is not made clearly to the court they may not decide on the point as refers to brokers as above stated.

Attorney-General Clabaugh will represent the State in the case before the Court of Appeals.

THE Saginaw Valley Fire and Marine Insurance Company has entered New York City for business, with Messrs. Deles, Derniers and Cluff of 51 Pine street, as agents.

IT is rumored that the Magdeburg and the expelled Aachen and Munich companies will take steps to organize companies with the same names as American companies. Nothing yet definite, however, has transpired.

AT the request of the officers of the Standard Mutual Fire Insurance Company of Boston, the Insurance Commissioner of Massachusetts has applied for a receiver because of an impairment of its insurance reserve and the increasing insolvency of the company. The company is three years old and on January 1, 1896, had assets of $30,366 and liabilities of $26,692. At present there are enough assets to pay liabilities and the expense of winding up the affairs of the company.

SEVERAL new companies are entering the agency field. The Eastern of New York, capital $200,000 and surplus $100,000. President, Vernon C. Brown; secretary, James Marshall; managers, Burke and Brown.

.The Buffalo Commercial Insurance Company, capital $200,000 and surplus $40,000, has begun business and will put down agents in the principal cities of the Union.

A strong effort is being made in New York to re-organize the La Fayette Fire, which the Home re-insured in 1892.

ANNUAL MEETING OF THE SOUTH-EASTERN TARIFF ASSOCIATION.

WASHINGTON, D. C., MAY 6, 1896.

President Thomas Egleston, after a few pleasant words of welcome, read his annual address, from which we make the follow abstracts:

"Mountains are nature's monuments." Upon the threshold of the fifteenth year of its existence, we behold in the South-Eastern Tariff Association a mountain amongst tariff associations—a magnificent monument to the wisdom, courage and ability of its members. Upon every page of its history is recorded its achievements. Founded upon the principle of absolute equality; cemented by the confidence of its members each in the other, and they extending at all times a hearty support to its executive officers, even at the surrender of individual opinions and a sacrifice of personal interests, is it at all surprising that this Association enjoys the enviable position of the most unique and powerful organization extant? Its brilliant record for the fourteen years just completed is not confined to a section, but extends throughout the broad domain of this country and even beyond its shores.

Before proceeding with the presentation of the important subjects to be considered by you, I desire to call your particular attention to the tendency of both companies and agents to insist upon a reduction of rates to meet the competition of companies not affiliating with the Association and often of unknown responsibility. During the past year the pace in this direction has been a rapid one, and it has required the strongest determination upon the part of your executive officers to resist its continual demands and encroachments. The primary object of the Association is to maintain adequate rates, and the expense of its administration does not justify the reductions now being urged from many quarters. Adequate rates and proper rules have alone secured the results which have been obtained. A departure from them means the jeopardy of the interests entrusted to your charge. I would also remind you that the necessities which gave the Association life still exist and demand its perpetuity in its present perfection. Be not allured by the results of the past year or influenced by the fear of inimical legislation, but reaffirm your allegiance to existing rules which have made the Association a bulwark against the destruction which continually threatens your business. Let there be no excepted cities, no abrogation of clauses, the use of which has done as much as adequate rates to transfer the business of underwriting in the Southern States from one of loss to profit. Even in such States as aim to prevent the application of many of the clauses, I would nevertheless recommend a continuance of their use. The clauses are not only of value in losses, but in securing the co-operation of the agents and the public in their application when the policy is issued. Their use familiarizes the public with their just requirements, and the benefits unquestionably accrue to a much greater extent before the fire than after.

The Association has ever been equal to all emergencies. It has been strongest when beset by perils which seemed to threaten its very existence. Keeping these facts clearly in view, I would admonish you to legislate with conservatism, but to conservatism let courage be so firmly welded that your interests will be most fully protected.

MEMBERSHIP.

The Equitable Fire Insurance Company of Charleston, S. C., has, I am pleased to say, been enrolled a member of this Association.

I am also happy to announce that the Mutual Fire Insurance Company of New York City has been received into full membership with the Association throughout the entire territory. The application for membership was presented by its Southern manager, Mr. Thos. Peters. In this connection it is pleasant to recall the fact that Mr. Peters was the first secretary of the South-Eastern Tariff Association, and that, as he so happily expresses it, "four of the best years of my life were spent in weaving the woof and warp of the South-Eastern Tariff Association."

It is to be regretted that two members have tendered their resignations—the Providence-Washington and Westchester Fire Insurance Companies. The former attributed its action to the failure of the Association to rectify abuses at New Orleans, and the latter to dissatisfaction with the action of the Association in the Loan and Building Association question, which was presented at your last meeting. I trust these companies will withdraw their resignations and continue, as in the past, to aid us in upholding adequate rates and correct principles of underwriting.

GENERAL TARIFF.

The executive committee, acting under authority given at the last annual meeting, has promulgated a new general tariff. It embodies all recommendations approved by you and is most complete and comprehensive, embracing, in addition to the town and city ratings, basis rates and deficiency charges for all classes of hazards, also all rules and clauses. I feel satisfied this work has met with your entire approbation, and that your secretary aud special committee formulating same deserve your thanks for the intelligent and laborious work necessary in its construction.

THREE-FOURTHS VALUE CLAUSE AND PERMIT FOR OTHER INSURANCE.

It is claimed that companies continue to use the following form, namely, "total insurance permitted of an amount not to exceed three-fourths of the value, warranted to be current herewith."

The executive committee insists that this is clearly in violation of the rule of the Association which prescribes that the total amount of insurance be stated. The agents also fail to name the amount of insurance permitted, especially in tobacco risks.

I trust you will insist upon a literal compliance with this rule.

FIRE INSPECTOR, ATLANTA, GA.

At the last annual meeting you declared that the office of fire inspector at Atlanta be continued for the ensuing year, and that the selection of the inspector be made by Chief Joyner. Mr. Macon C. Sharp received the appointment. Weekly reports of the inspections are filed in the stamping office. Captain Joyner is of the opinion that marked beneficial results for the companies have been secured by the system of inspection which has been in vogue for a number of years. Mr. Sharp is well qualified for the duties of the position and has performed the work with entire satisfaction. If, as I apprehend, it shall be your pleasure to continue the office, I am satisfied no one more efficient than the present incumbent can be selected for the position.

INCORPORATED COMPANIES ACTING IN THE CAPACITY OF RESIDENT AGENTS.

The practice of appointing incorporated companies as agents is rapidly extending. The executive committee has been petitioned to protect the agents against this competition, which, it is claimed, is a violation, if not of the law, at least of its spirit. The stock of these insurance agencies or limited companies is placed with persons actively engaged in mercantile and manufacturing business and large property owners. The object is to control the business of its stockholders through rebates in the shape of dividends. Unless a remedy can be devised, much demoralization will result. The agents contend that in order to meet this competition it will be necessary to transfer their agencies into limited companies, placing the stock in the hands of all classes of property owners.

If legislation by the Association is proper, I suggest the consideration of a rule declaring that none but individuals devoting their time and attention to the fire insurance business shall act as local agents; further, that all agencies in conflict with this rule be discontinued.

VIOLATION OF RATES AND RULES.

This subject was brought to your attention at the last annual meeting, and it was your decision that the rules be strictly enforced.

I regret to state that complaints of violations are frequent, and that companies do not give the prompt attention to violation notices which they should receive. The accumulation of undisposed of violations now fills many volumes. I am forced to the conclusion that members fail to systematically check up the daily reports with the tariffs, and this leads the offending agents to be more bold in their onslaught on the business of loyal agents. While I am convinced that the rules and rates are observed by the agents, with few exceptions, still the failure to enforce the rules where there has been a violation is most demoralizing both to agents and companies. It is the one violation uncorrected which spreads its poison, like the waters of a vitiated stream, to localities far removed from the source of infection, and this question demands your earnest consideration.

I would recommend:

First—A specific resolution setting forth the necessity of prompt action upon the part of the companies in all violations.

Second—that the executive committee be clothed with authority to institute an inspection of the registers and other records of agents by a special agent of the Association whenever, in their judgment, the exigencies of particular cases seem to require such action. As stamping offices are located at the prominent cities in the territory of the Association, the daily reports passing through the compact office and the registers open to the inspection of the stamping clerk, there can be no valid objection to this suggestion. I am confident such a rule properly administered by the executive committee would secure a prompt disposition of intricate violations which under the present method is accomplished, if at all, only after protracted correspondence.

STAMPING OFFICES.

These offices now exist at New Orleans, Richmond, Norfolk, Danville, Atlanta, Augusta, Savannah, Columbus, Birmingham and Mobile. Their establishment has resulted in great benefit to the companies, and has received the emphatic endorsement of agents. In fact, should it be decided to discontinue any office, I am sure the agents would enter a vigorous protest. If it were not for the question of expense, the extension of this system would be a happy solution of many difficulties.

In certain sections are populous districts which include many agencies. The competition is active, and frequent violations are recorded. In localities where the towns are in reasonable proximity a district stamping office could be established at reasonable cost. It is quite probable the outlay would not exceed the cost of the local boards.

I recommend that the executive committee be authorized to establish district stamping offices when the conditions justify and the necessities demand it.

REPRESENTATION BY AGENTS OF STOCK MUTUAL COMPANIES.

This matter was very fully considered at the last annual meeting. I now quote the action taken:

Representation by agents of companies not co-operating with the Association:

"*Resolved*, That the executive committee be instructed to consider the advisability of declining to furnish non-association companies with the general and local tariffs and other promulgations of the South-Eastern Tariff Association. Agents representing association

companies, also companies not members, shall, as heretofore, pledge themselves for the faithful observance of the rates and rules of the Association of each and every company represented by them by signing the local board agreement."

I apprehend that the purport of this action was not only to endorse the declaration of the executive committee that the rules of the Association prohibit the representation of stock rebating companies by your agents, but also to reaffirm your frequent rulings that agents shall pledge themselves for a faithful observance of the rates and rules of the Association. Certain members have, however, put a different construction upon the resolution, claiming that nothing in the rules of the Association prohibits an agent from representing these companies, provided the tariff rate is secured at the time the policy is issued. This question has given the executive committee serious concern. While we are not advised at this time that any member is acting contrary to the rules, still the matter is held in abeyance until the question can be again considered at this meeting.

It is held by some that the Association occupies an inconsistent position in its attitude toward the Mutual Assurance Society of Virginia and the Southern Mutual of Athens, Ga. Your committee contends that these companies should not be classed with stock rebating companies. They are purely mutual, were in existence at the time of the organization of the Association, have always been represented by the agents of Association companies, and the rules bearing on the question of giving or promising a rebate were not intended to apply to them. It seems entirely consistent and proper that your long relations with these two purely mutual companies should not be disturbed.

The enforcement of the rules of the Association has induced a number of companies having the rebate feature to discontinue it and, further, has, I feel satisfied, checked the growth of stock mutual companies throughout the entire field.

If this scheme of taking business from the books of companies pledged not to meet such competition is approved by the Association, it will most certainly lead those members having this rebate feature in their charters to again put it into operation. It would also, I think, be a serious injustice and work much injury to those companies and their agents not representing rebating companies.

It must be evident to every member that no wiser action has been taken by the Association. It would in my opinion be a grave error to recede from the position occupied by the Association since its organization and permit these companies to enter your agencies.

RICHMOND, VA.

The committee of seven, appointed in accordance with resolution adopted at the last annual meeting, have handled the difficulties at Richmond with much ability. They have harmonized the various conflicting interests which have heretofore prevented the enforcement of rates and rules. The committee decided to waive the iron safe clause on stocks of merchandise. The announcement of this decision brought forth protests from a number of companies. The executive committee requested the committee of seven to reconsider their action, but the recommendation was not acted upon. Believing that the question was a most vital one to the Association, the executive committee deemed it to the interest of all to postpone the promulgation of the rates until the abrogation of the iron safe clause could be considered in early annual convention, as in their judgment the delay of a few weeks would work no special injury to any interest. Following this action, decided opposition developed upon the part of members of the committee of seven and some of the companies. As it was not the purpose of the executive committee to embarrass the committee of seven, the tariff was completed and delivered to them on the 16th ultimo. The new rates are now in operation and the iron safe clause on stocks of merchandise is abrogated.

HAMBURG-BREMEN FIRE INSURANCE COMPANY.

It is to be regretted that the executive committee has been unable to bring about a satisfactory settlement of the differences with the Hamburg-Bremen in Virginia and North Carolina. The entire subject has been set forth in a circular issued by instructions of the executive committee on March 7th last.

BUILDING AND LOAN ASSOCIATIONS.

At your last meeting a committee of five, Mr. James F. Dudley, chairman, was appointed to investigate the charges made by the Westchester Fire Insurance Company against the Scottish Union and National. The full committee was unable to visit Hartford, but the members residing in Hartford reported that after an interview with Manager Bennett it was their opinion that the Scottish Union and National was not in violation of the rules on account of these contracts.

FACTORY INSURANCE ASSOCIATION.

In my last address your attention was called to complaints arising from the competition of the Factory Insurance Association, but it was deemed inadvisable for the Association to take action. Companies not members of the Association and agents continue to clamor for the same rates as offered by the Factory Association. The executive committee, having found it impracticable to enforce agreements with the agents for reduced commissions where competitive rates have been given, has hesitated to promulgate a rate of less than 50c.

The committee soon after the last annual meeting reached an agreement with the Factory Association, whereby the secretary was to be advised in advance of negotiations and no final action taken until he was satisfied that all efforts to otherwise control the risk had been exhausted. Recently complaints from agents reached the committee, and it was thought to the interest of all to communicate these complaints to the members of the Factory Association. Under the present system more or less friction must be expected, but the Factory Insurance Association is earnest in its desire to act in harmony with your Association.

NEW ORLEANS—LIMITATION OF AGENCIES.

At the last annual meeting the following resolution was adopted:

"*Resolved*, That no company, a member of this Association, shall, after July 1, 1895, have or maintain in New Orleans more than three regular recording or policy-writing agents, including the head office of the company, departments or general agents—and that the second and third agencies shall not be in the hands of an agent, unless he also has the first agency of some company, and commissions shall be limited to straight 15 per cent, and under no circumstances shall any agent receive compensation or remuneration on business done by another agent."

The executive committee requested the New Orleans compact commission to carry out and enforce this rule. The commission, after considering the peculiar conditions at New Orleans, unanimously agreed upon the following interpretation, in order that it could be of practical application:

"1st. That each company is entitled to three offices in the city of New Orleans, provided the second and third agencies shall be first agents of some compact company, and that each company shall designate which of the three offices is the first agency.

2d. Any company having a head office or department office in New Orleans shall have the right to appoint a first agent outside of the said office, and to appoint one second agent; their head office being considered one of the three offices permitted under the Association's resolution.

3d. Second or third agents, having been appointed in good faith and in conformity with this rule, can be maintained, even though the said agents should afterwards lose the first agency of the company which made them eligible for the second or third appointment.

Resolved, That the manager be requested to address the companies, forward them a copy of the Association's resolution, and of this interpretation thereof, and request each company within the next ten days to send a list of their agencies in New Orleans, designating which is the first agency.

In case any company does not designate, for any reason, the first agency, the manager shall be authorized to rule in accordance with priority of appointment, as to which is the first agency of said company."

The action was approved by the executive committee and promulgated to the companies. No objection to the appointment of agents in conformity therewith was, I think, made by any company.

You will particularly note that paragraph No. 2 of the resolution of the compact commission provides that department offices shall have the privilege of appointing one first agent and a second—their office being considered as one of the three agencies permitted.

Messrs. Ferd. Marks & Son, State agents of the Mutual Fire, and doing a local business for said company, have recently appointed Messrs. Johnson & Co. first agents. Objection to this appointment has been made by the Phœnix of Hartford, through their State agents, Messrs. W. M. Railey & Co., and the Scottish Union and National. The executive committee has carefully investigated this question and finds that various local companies, department offices and general and State agents, domiciled in New Orleans, have nominated persons outside of their offices as first agents, and that the action of Messrs. Marks & Son, State agents, is in conformity with appointments previously made by other companies and State agents. These companies insist that under the rule as passed at the last annual meeting, home offices of companies, department offices and general State agents in New Orleans are the first agents, and that they cannot appoint a second or third agent, unless such agents represent the first agency of a company.

STATE AGENTS AND FIFTEEN PER CENT COMMISSION RULE.

This subject was so fully presented at your last meeting that I apprehend it is needless to recite the details of this evil. There has been no change in the situation, except an extension of the system to other States. No local agent other than those designated State agents appears to receive 15 per cent commission.

The executive committee has given freely of its time and has been conscientious in the discharge of its duty. Under the present conditions of your business, it is most difficult for the officers of the Association to legislate in conformity with the wishes of all, but no executive committee has shown a higher regard for the obligations resting upon it.

To the able chairman of the committee, Mr. S. Y. Tupper, as well as to each of the members, I am deeply indebted for their valuable aid and co-operation. I feel assured that by their faithful and painstaking efforts these gentlemen have merited your most hearty commendation.

And now in surrendering the trust confided to my keeping, permit me to express the belief that the tenure of this high office should be of limited duration, in order to provide for the succession of the many worthy aspirants ere the wheels of time have crushed out the realization of most praiseworthy ambitions.

In severing my official connections with the Association, I desire to express my heartfelt appreciation of the support, courtesy and confidence enjoyed by me during the many years in which you have so greatly honored me. It shall ever be my great happiness to promote in the future, as I have striven to do in the past, the interests of the South-Eastern Tariff Association.

For my successor, I can only desire that he receive at your hands the same consideration extended to me, and that under his administration new laurels be won.

I take my leave with the deepest feeling of respect and friendship for each and every one of you.

The committee of Messrs. Egleston and Peters on behalf of S. E. T. A. and Messrs. Eaton and Case on behalf of Mr. Affeld, with Mr. Clarence Knowles as umpire, on the matter of the Hamburg-Bremen action in Virginia and North Carolina, after careful consideration made a report as below, which was received by the association with applause, and the late unpleasantness, which looked very squally at one time, has now become a thing of the past;

Your committee to which was referred the question of the differences existing between the Hamburg-Bremen insurance company and this association, beg leave to report that it has given careful consideration thereto and find as follows:

Membership in the association is by companies and not individuals, and no charges affecting the allegiance of members should be considered or promulgated without first giving due notice thereof to the member complained of, and ample opportunity accorded to refute such charges, and if the constitution provides no such means of procedure it should be amended accordingly.

Furthermore we deem it absolutely destructive of the influence and prestige of the association that any publication of the action of the association or any of its committees, should be made without the sanction and by the authority of the executive committee, and such rule should be incorporated in the organic laws of the association.

After enunciating the foregoing principles, we beg leave to report in regard to the specific case in question, that whilst we feel assured no intentional wrong was contemplated on the Hamburg-Bremen insurance company, it is to be deplored that such action was taken as was calculated to place the company in an unenviable light before its associates.

The following resolutions regarding Thomas Egleston were also adopted:

The Committee of Fifteen, to which was referred the address of our retiring President, would not consider its duty fulfilled without calling the particular attention of the Association to his indefatigable services as a long-time member of the Executive Committee, and to his later and arduous duties as President, in which he has not only acted as a disseminator of sound insurance principles, but for his strict impartiality in all matters that his office has brought to his attention, which have upon many occasions been of a very perplexing character. We, therefore, unanimously recommend the adoption of the following resolutions:

Resolved, That the thanks of the South-Eastern Tariff Association be, and hereby are, extended to our retiring President, Mr. Thomas Egleston, for faithful and valuable service, and for the very able address delivered by him at the opening of this session, and that we extend to him our warmest thanks for the services rendered, and wish him a long life of health and prosperity.

Resolved, That a committee of three be appointed by the chairman of this Committee of Fifteen, with full power to provide some substantial and expressive appreciation of the services of President Egleston to the South-Eastern Tariff Association.

THE New York manager of the Fidelity and Deposit Company of Baltimore is Henry B. Platt. This fact has worried the daily papers of this city a good deal because they believe that the Fidelity and Deposit will have a better chance than its competitors for the business under the Raines' excise law. We fail to see why the company should be denounced in this regard. The business is being sought for by other companies, and there is no claim but what the Baltimore company is able to carry out its contracts. It has played for position and secured it. We believe that most insurance companies appoint agents with a view to securing business, and the appointment of Mr. Platt was not and should not have been any exception to the rule.—*The Chronicle.*

THE fifth edition of The Handy Guide to Premium Rates, Applications and Policies of American Life Insurance Companies, as published by the Spectator Company of New York for 1896, has been materially improved in many respects. The most notable change is an entire rearrangement of the subject-matter so as to bring everything relating to one company by itself. In this way an agent of any company can immediately refer to all the particulars of his company or any of its competitors without searching the entire work. This new feature commends itself at once to all who use the book, and makes the work more useful than ever as a Handy Guide. Other new features are illustrations of surplus accumulations for a number of companies using deferred dividend plans, while the tables of surrender values are presented in more detail than has ever before been attempted.

Two tramps with but a single thought,
  Two pipes that pull as one,
Two barns chock full of hay,
  Adjusters on the run.

SUPERINTENDENT WADDILL'S ANNUAL REPORT.

In the twenty-seventh annual report of Insurance Department of State of Missouri we give the following extract in reference to the anti-rebate laws. Mr. Waddill comes frankly out against all anti-rebate laws, and his remarks should be read carefully:

The question of rebating by agents of insurance companies is one that has engaged the attention of insurance people for years. A number of the States have laws which punish an agent found guilty of rebating. It has been suggested that it would be a wise thing for the Legislature of Missouri to enact such a law. Rebating with reference to insurance may be defined as the payment by an agent of an insurance company of a part of the commission paid him by his company for the securing of insurance to the party whom he solicits, as an inducement to take a policy in the given company. Viewed from the broad standpoint of individual right and liberty, it would seem that an agent has this right; that is, that an agent of an insurance company has the right to take his own money and offer it and pay it to a person whom he solicits to take a policy in the company that he represents in order to induce him to take the policy. A citizen unconnected with a corporation has the unquestioned right to buy with his money, or give of his money as he chooses. It is held, however, that an insurance agent, being the agent of a corporation created by the Legislature, is therefore subject to such restrictive legislation as that providing pains and penalties for the practice of rebating; and the highest court of New York has sustained the anti-rebate laws of that State on this ground. I do not favor the enactment of any law that is easily evaded. I am opposed to all legislation the tendency of which is to make lawbreakers. I do not believe that it is practicable by legislation to prevent the agent of an insurance company paying part of his commission to the party whose life or property he seeks to insure in the company he represents. No one but the agent and the party insured—receiving from the agent a direct benefit—can know of it, unless one or the other of them tells it. With a law prescribing penalties for the act, in ninety-five cases out of a hundred I believe no one would know anything of it but the parties to the transaction—the agent and the insured. The agent on his part violates the law—the insured is *particeps criminis*, morally at least. The strongest inducement of personal interest on the part of the agent appeals to his silence, and almost as strong an inducement likewise appeals to the insured. During the last year this problem of the suppression of rebating has received a great deal of attention in some parts of the country, notably in Massachusetts and New York. The Commissioner of the Insurance Department of Massachusetts, one of the ablest and most experienced State supervising officials in the United States, inaugurated a movement that resulted in a meeting in New York City of the leading representatives of a number of the largest insurance companies in the country, at which there was submitted a scheme for the suppression of the practice of rebating. There was organized a kind of commission with so able a head as Ex-Governor Russell of Massachusetts, and with Major Merrill himself, the Commissioner of the Massachusetts Insurance Department, as his strong coadjutor. So far as I am advised there has little resulted from this effort. I have no doubt of the good faith and honest purpose of all who participated in the movement inaugurated by Major Merrill, but I have grave doubts of any extended good results. I believe that so long as extravagant commissions are paid to agents in order to secure business and make a great showing of progress by writing many millions of insurance each year, and that so long as these agents have no interest in the policy written except the high first commission, rebating will continue. An agent with a first commission of 65 to 70 per cent of the premium will readily give a third or even a half of that commission rather than miss writing the risk. If he fails to get the policy, he gets nothing; and going on the principle that "half a loaf is better than no bread," nine times out of ten he will divide his loaf with the party he seeks to insure, by way of inducement. But if an agent could receive a moderate first commission of 30 to 40 per cent of the premium, and a renewal commission, say for six or ten years, of from 7½ to 10 per cent, he would have primarily but little commission to divide as an inducement to secure the insurance, and would have the incentive to get the best possible risks for his company and to act in accord with its policy. He would have an interest in the policyholder, and would be vigilant in his efforts to hold him in his company for a period of six to ten years, during which time he would have a direct interest in the annual premiums, and become so closely and intimately identified with the interest of his company that he would in every way be more profitable to it, and also be enabled to build up for himself a permanent income-yielding business. Some policy embracing the principle briefly suggested in the foregoing is, in my opinion, the only remedy for rebating. Laws cannot stop rebating. Solemn enactments may be piled up in every State in the Union, and the large commissioned agent will go merrily on his way—rebating all the same.

Another good that would result from moderate commissions would be a larger income to mutual companies, which would go to their dividend fund and inure to the benefit of the policyholders by the reduction of their premiums or the securing for them of more insurance.

Again, by adopting this policy the practice of "twisting" would be largely stamped out. An agent with a six or ten year interest in a policy would do everything in his power to hold the policyholder in the company. The temptation to twist him out of one company into another and divide a new high commission with a fellow-agent is not only entirely taken away, but the inducement is on the other side to hold the policyholder for his company and for himself.

These views may be crude, but such as they are I entertain them, and believe they are right in principle, however unhappily I may have expressed them. It can well be inferred from what I have stated that the suggestion that Missouri should enact anti-rebate laws has no favor with me.

PENN MUTUAL'S NEW POLICY.

The new policy—ordinary life plan—of the Penn Mutual Life Insurance Company has been placed in the hands of its agents, and other policies—limited life, endowments, term annuities, 4 per cent bonds and trust certificates—are in preparation, all giving cash, loan, paid-up and extension values, with estimates of results where surplus is accumulated for various periods.

When a company so well known for its conservatism, and so firmly set in the ways which long experience has made successful, introduces these modifications of iron-bound life insurance, it is conclusive proof that a time has arrived when a wider liberality is necessary and proper. "A pronounced public demand voiced through agents and solicitors" must be accepted as the call of the insuring public for a wider range of selection in the mode of insuring life.

The new policies of the Penn Mutual, without diminishing the protection for the family or the provisions for comforts in old age, offer better and stronger inducements to insure, because they are made more useful in many ways to that large class of insurants who desire to have the control of that potent influence which *credit* receives from life insurance. These new policies embody the important features of either payment or loan of the entire reserve, according to the most liberal tables. They grant a larger aid to the holder during the earlier years than is possible under the Massachusetts Law; while for many years the concessions as to value exceed even those of its more recent competitors.

It is no disparagement of the new departures of other companies, to call attention to the methods and plans of the Penn Mutual along the same lines of progress and liberality. If comparisons are odious the example has been set by others. The Penn Mutual has "seen their *ante*," and gone better by a *raise*, as will be seen by the following figures on an ordinary life policy for $10,000, age 35, cash value third year, Penn Mutual $228.50, New York Life $160, Equitable $121; paid-up Penn Mutual $870, New York and Equitable $660. It is not until the tenth year of the policy that the New York racers catch up with their Philadelphia competitor, and after that it is nip and tuck, a throat-latch race to the line.

There are so many varying circumstances in the conditions of applicants, that it is a matter of impossibility for any company to provide the best policy for each and every insurant, and fortunately the field is large enough for best efforts of all the companies.

That the Penn Mutual will get there its past record leaves no doubt, that it will keep abreast of all liberality and progress its present departure is abundant evidence, and that it and all other companies will reap a rich reward from their recognition of the public's demands is the confident belief of every one in the least conversant with life insurance progress.

PERSONAL.

MESSRS. HALL AND HENSHAW of New York have been appointed United States correspondents of Law Union and Crown Fire and Life Insurance Company of London. This company has funds amounting to £3,700,000.

THE following notice of the death of Mr. Meserole, of the Greenwich Insurance Company, we copy from an esteemed contemporary:

"Mr. Nicholas W. Meserole, Secretary of the Greenwich Insurance Company, died Friday, the 8th inst., at the Sherman Square Hotel, of a clot of blood in the brain. The circumstances of his death were particularly distressing.

Mr. Meserole probably was taken ill on Saturday night as he was undressing to retire after returning from bicycle exercise. He had just learned to ride. An ignorant chambermaid found him insensible Sunday morning, but assumed that he needed no especial attention, and not until Tuesday did she inform the management of the hotel.

Medical attendance was then secured, and on Wednesday, President Stone of the Greenwich, whose inquiries had previously elicited the reply that Mr. Meserole was not in the hotel, ascertained the facts.

Mr. Stone had supposed that Mr. Meserole had probably gone to Washington to visit the agency there and attend the South Eastern Tariff Association meeting. President Stone made every effort to save Mr. Meserole's life and promptly secured for him his regular physician, Dr. Schley. It, however, became apparent that there was no hope of recovery.

His wife was in the South and had arranged to meet him at Washington. She arrived at his side Thursday.

Mr. Meserole was fifty-five years of age. He was born at Newtown, N. Y., and was educated in Brooklyn. He graduated with honors from Rutgers College. He was a veteran of the late war, having joined the United States army as a volunteer in 1861. Mr. Meserole was captain of Company I, One Hundred and Thirty-third New York Volunteers.

His insurance career commenced in May, 1867, when he entered the service of the Williamsburgh City Insurance Company, and he became assistant secretary in 1869 and secretary in 1872. He left that company to become assistant manager of the Guardian Assurance Company of London, and when that company retired from United States business Mr. Meserole was chosen by President Stone to fill the secretaryship of the Greenwich.

His ability as an underwriter was signally demonstrated by the manner in which he built up the agency plant of the Greenwich, and his amiable disposition won for him hosts of friends. Mr. Meserole was a member of the Down Town Club, Loyal Legion and other organizations. He was a man of sterling integrity and of most upright and careful life.

His death will cast a gloom over the insurance business, in which he was deservedly popular and esteemed. It will be a great loss to the Greenwich and a sad bereavement for President Stone, the friendship between himself and Mr. Meserole having been long and intimate."

MEDICAL DEPARTMENT.

CYCLING AND HEART DISEASE.

Under the above caption, in the Asclepiad, No. 43, Vol. xi, third quarter, 1894–95, Sir B. W. Richardson publishes a revision of the interesting paper which he read before the Medical Society of London in January, on cycling in relation to diseases of the heart. The author himself has been a cyclist since 1877, and his powers of accurate observation and philosophic grasp are well known. What he has to say on this subject is therefore of great importance. The rapid increase in the number of persons using bicycles and the immoderation exhibited by some of them in the exercise will unquestionably, before long, introduce among the inflammations, neuroses and muscular affections, cycler's cramp, cycler's heart, cycler's muscular strain, cycler's joints, etc.

Confining our attention to the effect of cycling upon the organs of circulation, Sir B. W. Richardson divides them into two classes: First, the immediate effects of the exercise upon the heart and circulation as observed on the rider. Second, the after-effects as observed in the consulting room or sick chamber.

First.—In all riders, at all ages, in experts as well as beginners, there is in the beginning of each attempt a quickening of the circulation, although there may be no consciousness of the attendant phenomena. The pulse is full and bounding, and throughout the ride there is a continued rapidity not amounting to the same degree as at first, but rarely falling to less than one hundred pulsations per minute. The rise of the pulse is considerably increased in climbing, with a fall on horizontal planes and a well marked fall in descents, especially if the feet be taken off the pedals, as is the practice of accomplished cyclists. Even if cycling be daily continued, these phenomena will be excited. The heart, if examined during a few moments of rest in order to permit of auscultation, is full and bounding like the pulse. The external impulse is very pronounced, and the sounds are full, with not unfrequently an accentuation of the second sound. So long as the exercise is continued an increase of cardiac motion is observable, the act of movement on the machine seeming sufficient to keep the circulation in vigorous and equal tension. This accounts, according to Richardson, for the astounding journeys that the fully trained cyclist can undertake when in his prime, and for his endurance against sleep. There are some peculiar points connected with this over-action of the heart. For example, no rider is so embarrassed by it as to cause him to stop abruptly in order to dismount and seek rest, while one rider who could not climb a flight of stairs on foot without resting many times during the ascent, complaining of breathlessness and palpitation, could on the machine climb hills without distress. It would be wrong to conclude from this that cycling is not injurious, because there has not been length of time enough to determine from many cases what the ultimate effect of long-continued riding may be. The evidence on this particular subject is unfavorable at a general glance, for several accomplished and skillful riders have, after some years, succumbed prematurely from diseases of the

circulation, but there has been no sufficient pathologic inquiry to prove in what way the damage was developed.

Second.—Dr. Petit suggests that out of one hundred riders there is sure to be one at least who is affected with heart disease. The wonder, therefore, is why so few suffer in an immediate manner from the exercise. Petit seems to have known of two or three sudden deaths, but he does not tell how many hundreds or thousands of persons form the body of riders out of which this conclusion was drawn. Richardson has been giving attention to the matter since 1887 and knows of only five or six instances, physical accidents excluded, in which a cyclist is said to have died during the exercise, and he is not sure that in any of these cases the fatal result was to be attributed to the influence of the exercise upon the heart. If, however, we have to consider the continuous effect for some years on those in whom the elastic tissues have lost much of their primal elasticity, it is certain that there are many men and women in whom the circulation becomes disturbed ("distrained" is Richardson's word) by an arduous pursuit of the exercise. Fortunately there comes with this a "saving" distaste for the exercise which gives protection. For some obscure reason one who has been a cyclist gives up using his wheel. Upon examination it is found that there is a feebleness of the circulation, coldness of the extremities and an unnatural langour and inability to sustain fatigue and a rather quick weariness if exercise on the machine be tried.

Contrary to what would be expected theoretically, cycling exercise carried out with moderation two or three times a week, if it be done without strain, as in hill climbing, and if it be not too long continued, as in a long stretch, proves an actual remedy in cases of fatty degeneration of the heart. Richardson relates, indeed, a case in which the exercise proved beneficial to a man of over seventy-five years, suffering with symptoms of senile failure of the heart. Horse exercise he believes not in the least degree comparable with cycling in these cases, while walking in any degree is all but impossible, because the limbs have to carry the weight of the trunk, and fatigue, which is very wearing, leads to more exhaustion than is balanced by the exercise.

Gouty dyspepsia is often very much benefited by moderate cycling. In cases of marked valvular disease the exercise is not to be advised, but there are some cases in which it has been undertaken without apparently resulting harmfully. Intermittent pulse and palpitation may be improved by exercise on the tricycle rather than the bicycle, so that the patient may stop without alighting and shall not undergo the nervous strain which attends bicycling. In anemia the exercise may be directly curative, especially in the case of women.

Overstrain in cycling is not merely a theoretic danger, but has actually been observed. There are two classes of subjects who are affected injuriously. The first are young persons, often mere boys, who are made to ply the machine, probably heavily loaded, for commercial duties and business. The boy really does the work of a horse in this way; he seems to enjoy it, and the employers, knowing no evil from it, let him do all that may be done. On account of the immaturity of the heart and arteries they are easily expanded under improper pressure, and cardiac hypertrophy and disproportionate development of the heart and lungs is the result. Secondly, there are the extreme conditions shown in those remarkable athletes who enter into competitions that have never before been dreamed of in the history of the world.

The heart of the cyclist accomplishes in twenty-four hours a labor equal to lifting one hundred tons one foot from the earth, and this without sleep or rest on the part of the rider. Such feats cannot be repeated many times by one person without mischief to the heart.

As a matter of fact, Sir B. W. Richardson has seen many cases, even among the so-called best athletes, in which the heart has become large, irritable, extra-sensitive and easily intermittent. The arteries are distended, their elastic tissues enfeebled and their functions, as regards nutritive repairs, imperfect.

In both these classes of cases, the young boys who are made to work too hard and the athletes who engage in extravagant competition, degenerative change in the organs of the body generally is a result of the injury done to the heart and arteries. In advising patients on the subject of cycling, it is often more important to consider the state of the vessels than that of the heart. Enfeebled and worn-out arteries are more dangerous than an enfeebled heart.

There are three sets of acts which are most injurious in cycling; these are straining to climb hills or to meet head winds, excessive fatigue, and the process of exciting the heart and wearing it out sooner by alcoholic stimulants, to the omission of light, frequently repeated and judiciously selected food.—*Philadelphia Polyclinic.*

WHAT THEY SAY ABOUT CONSPIRACIES AND STRATAGEMS TO DEFRAUD LIFE INSURANCE COMPANIES.

This is a valuable work.—*The Investigator.*

Insurance companies and agents will find this book of thrilling interest and practical value.—*The Insurance Post.*

This work is intended for life insurance managers, and will doubtless prove valuable as a means of circumventing frauds upon the companies.—*The Vindicator.*

The practical point of the work will be appreciated by the companies who will thus be put upon their guard against the polyglot rascal who attempts to defraud them.—*The Insurance Monitor.*

It is a generously made book, on good paper, with broad margins, in clear type, and both substantially and handsomely bound. The letter-press gives evidence of careful preparation, but at times the style is rather stilted. It ought to command a large sale.—*Insurance.*

The book was originally published in 1878, but in its present form, making an octavo of 682 pages, it also contains the numerous cases of attempted fraud since that time. The book is neatly printed and the history of the cases, involving more than a hundred and fifty adventurers, is graphically told.—*The Argus.*

The present revised and enlarged volume has been published in response to a great demand from all over the country, from life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts. It ought to meet with a large sale, and we advise all our readers to get their orders in early and thus avoid disappointment.—*The Indicator.*

The first edition was exhausted soon after publication and to a general demand for a new edition the present work is the reply. It is a comprehensive and well written book of nearly 700 pages. It covers all of the remarkable fraudulent efforts to "beat" the companies up to the present time. It is very readable and will be of decided interest to life insurance men, medical examiners, and the legal fraternity, among whom its circulation is primarily intended.—*The Insurance World.*

Aside from its real value to medical examiners, life insurance companies and agents, insurance lawyers and medico-legal experts, the book is exceedingly interesting, being well written and replete with tales of exciting incidents in connection with the life insurance frauds described. It would be to the interest of the companies to see that their general agents are supplied with copies, a careful perusal of which would greatly assist them to detect fraudulent claims when presented.—*The Insurance Herald.*

Glancing at the noteworthy cases of false certification, speculative and graveyard insurance, mysterious disappearance and presumption of death, poisoning and other forms of murder, suicide, as well as problematical and not proven fraud, presented in this book, it seems as if each individual case therein recorded furnishes a plot to inspire dramatic sensation. As this book will only be sold by subscription no time should be lost in securing a copy. Life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts will readily discern the great value of this work. It certainly incites defense and protection from the machinations and guiles of designing frauds.—*Views.*

NOW READY.

NEW AND ENLARGED EDITION OF

STRATAGEMS AND CONSPIRACIES TO DEFRAUD LIFE INSURANCE COMPANIES,

BY

JOHN B. LEWIS, M. D.,
Medical Director and Adjuster Travelers Insurance Company,
AND
CHARLES C. BOMBAUGH, A. M., M. D.,
Medical Examiner for Life Insurance and Editor Baltimore Underwriter.

To obviate the objection to general dissemination, and to restrict the circulation among those for whose use and reference it is primarily intended,—life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts,—the edition will be limited correspondingly, and the book will only be sold by subscription.

Price, in vellum cloth, royal octavo, - - - $3.00
Price, in half Russia, library style, - - - 4.00

JAMES H. McCLELLAN, *Publisher,*
Office of BALTIMORE UNDERWRITER,
No. 6 South St., Baltimore, Md.

PROSPECTUS.

AN OPPORTUNITY FOR A SAFE AND PROFITABLE INVESTMENT.

BALTIMORE, *May*, 1896.

It is generally conceded by those in a position to have any knowledge of the subject, that there is at this time a great need of additional local facilities for obtaining fire insurance sufficient to meet the requirements of trade. As a proof of this, it may be safely estimated that at least $250,000 is annually sent from Baltimore to other cities as premiums, for insurance not obtainable here, owing to the limited local facilities.

It is somewhat remarkable, that notwithstanding the decided growth in material prosperity, and the establishment of a number of large enterprises, there has actually been a decided decrease in the past few years of the amount of capital invested in fire insurance in Baltimore. It is difficult to account for this, when the rate of dividend paid on the stock of local companies (from 6 to 10 per cent) has continued to be largely in excess of that obtainable from any similar class of investment. Even during the period of much lower rates and greater number of fires the profitableness of investments in this class of securities has been amply demonstrated.

In proof of the profitable field suggested, it is only necessary to examine the latest accessible figures as furnished under oath to the Maryland Insurance Department for the year ending 31st December, 1895. These figures show as follows: The gross income of the sixteen local fire insurance companies (including the Equitable Society and Patapsco Mutual), was $1,283,360 from premiums and interest on investments, and their total expenditures for losses, dividends and expenses, $1,015,987, leaving to be added to surplus the sum of $267,373. The Maryland premiums of these companies in the period named was $472,470, and the losses paid $166,368.

The companies of other States, represented by agents, received in Maryland premiums for 1895, $882,978, and paid in losses $385,840. The foreign companies received $634,041, and paid out $307,596 in losses for same period.

The total of these figures is as follows:

		Premiums.		Losses.
16 local fire companies.....	received	$472,470	paid	$166,368
57 companies of other States	"	882,978	"	385,940
29 foreign companies.....	"	634,041	"	307,596
Making a grand total of		$1,989,489		$819,804

As these are the actual sworn figures, showing the results of Maryland business in the past year by companies which comply with the laws of the State, it is only a reasonable estimate that at least $250,000 in addition to the figures above given were sent out of the State in premiums to companies that do not comply with the Maryland laws, and therefore make no return.

It will be seen, therefore, that at a reasonable estimate $2,250,000 is annually paid for fire insurance in Maryland, of which the local companies receive but $472,470, or about one-fifth of the whole sum.

Looking at the matter from an economic standpoint, the suggestion at once occurs that a very large sum is annually sent out of the State that might, to a considerable extent, be retained in Baltimore and used for local benefit, in building up large institutions for protection against loss by fire and incidentally furnishing capital to local enterprises of other kinds.

In this connection may be cited the enormous sum which the city of Hartford alone receives from Baltimore and other cities throughout the country, estimated at nearly $19,000,000 per annum; and while a very considerable portion of this enormous sum is distributed in losses and commissions, yet when it is remembered that this sum is received by *seven* corporations, in a single State each year, it may readily be seen what a great power for the material advancement of the commonwealth, enterprising, well-managed corporations of this class may become.

At no previous time in the history of fire insurance has the system of rating premiums been based so accurately on the individual merits of each risk, and supplemented as this rating is by a system of scientific inspection and an active salvage corps, fire insurance is now conducted in a manner that almost guarantees a fair profit for the risk of capital.

As has been said this seems an unusually favorable time to inaugurate an enterprise of this kind, and as the services of a competent insurance man of long experience is available for the management of the company, it is confidently believed that the capital stock will be at once subscribed and active operations commenced within a very short time thereafter.

It is proposed to invite subscription to a capital stock of $200,000, divided into 20,000 shares, at $10 par value each, and in order to provide a working capital that will meet the requirements of the laws of the State of Maryland, a bonus of $2 per share will be called, making the subscription price $12 per share. It is confidently believed that a dividend of at least five per cent will be earned in the first year.

The company will be organized and commence business as soon as one-half the capital stock, or $100,000, with the bonus, has been paid in, that being the minimum amount allowed under the Maryland law.

Subscriptions to the capital stock will be received by the Farmers and Merchants National Bank of Baltimore, the Mechanics National Bank of Baltimore, the Third National Bank of Baltimore, the Continental National Bank of Baltimore, Messrs. Wilson, Colston & Co., bankers.

Correspondence may be addressed to

J. J. JACKSON.

Post-Office Box 721, Baltimore.

"The Leading Fire Insurance Company of America."

INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	$ 4,000,000 09
Cash Assets,	10,847,816 36
Total Liabilities,	3,649,969 09
Net Surplus,	3,197,847 27
Losses paid in 76 years,	75,142,516 80

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WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Prest.

E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

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Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.

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CLARENCE E. COOK, Secretary and Treasurer.

Liberal policies which are easily placed.

First Class General Agents wanted, to whom good territory can be given.

PHILADELPHIA, PA.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,580,069 08.

SURPLUS, $2,413,086 62.

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E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH,
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ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**4,191,020 12**
Net Surplus	**2,025,808 13**
Policyholders' Surplus	**3,025,808 13**
Gross Assets	**7,216,828 25**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

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WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL	**$500,000 00**
Reserve for Reinsurance and all other Claims	**1,430,232 53**
Surplus over all Liabilities	**309,117 89**
TOTAL ASSETS, JANUARY 1, 1896	**$2,409,584 53**

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. B. KELLY, General Agent.

DIRECTORS.

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JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. # Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,461,323 15 SURPLUS.....$1,783,581 66

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, J. TATNALL LEA, C. N. WEYGANDT, RICHARD M. CADWALADER,
EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH, HARRY F. WEST.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1895, $9,562,599 92.

Surplus over all Liability of Capital and Reinsurance $2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

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PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance Company
OF NEW YORK.

Paid-up Capital and Surplus
$250,000.

AGENTS WANTED.

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OF MARYLAND.

OFFICERS:

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H. CRAWFORD BLACK, } . . . Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital	$750,000.00
Surplus	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total	$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS	$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

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FIRST CLASS **AGENTS WANTED**

By a FIRST CLASS COMPANY,

Incorporated 1848.

UNION MUTUAL LIFE INSURANCE COMPANY,

Liberal .....Unexcelled Contracts.....Policies.

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LIFE,
Endowment,
and Accident
Insurance.

THE ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

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Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

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The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, $82,902,389.64. Liabilities, $66,388,828.38.

Surplus, $16,513,561.26.

No Fluctuating Securities.
90 Per Cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1886 to 1896, 0.921%.
Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, $2,968,124.72, equal to More than 45% of Increase in Liabilities.
Issues All Kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895	$25,297,583 62
Liabilities	23,165,543 99
	$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *ALFRED D. FOSTER, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

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Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, $10,230,474.50. **Surplus at four per cent, $567,494.07.**
Total Payments to Policyholders, over $35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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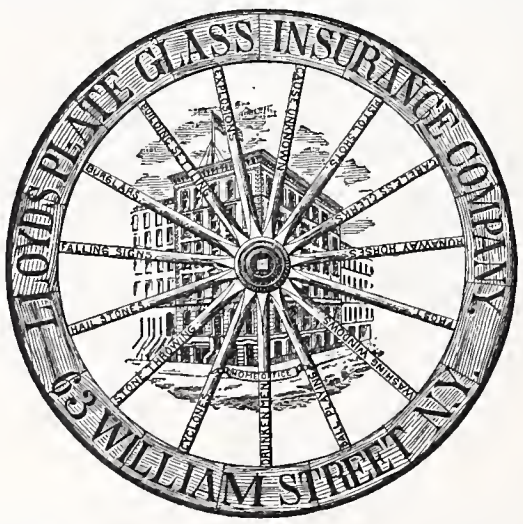
"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
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Ins. Co. of America.

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19 S. Holliday St., Baltimore, Md.

ESTABLISHED 1710.

THE SUN FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894, . . .	$2,449,543 00
Liabilities, ...	2,101,012 00
Surplus to Policyholders, . .	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring **UNDER-AVERAGE LIVES.**
THE plan deduced from the actual mortality experience of **HALF A CENTURY.**
THE plan which guarantees the **PROFITS TO THE INSURED.**
THE plan which enables the company to **CARRY OUT ITS CONTRACTS.**
THE plan under which policies mature as **CASH ENDOWMENTS.**
THE plan which enables the compnny to grant **PAID UP INSURANCE.**
THE plan under which profits accrue beyond the **FACE OF THE POLICY.**
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities, ...	5,441,454.05
Net Surplus, ...	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	$394,366 59
Income in U. S. for 1895	$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive	$8,355,659 50

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

W. T. BLACKWELL, Sup't of Agencies.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

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Mutual Life Insurance Company

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Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

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S. STANLEY BROWN, General Manager and Secretary.

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Hon. JOHN LOWELL (Counsel), Boston.

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WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

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O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value	$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security	22,400 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—$35,884.40; Marine—$115.34)	35,999 74
Unclaimed Dividends	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	$628,011 92
Losses Paid since Organization	$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$643,519 35
NET SURPLUS.....$305,445 04

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - - $500,000

January 1st, 1896.

Gross Assets $611,972 34
Gross Liabilities 116,263 15
Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

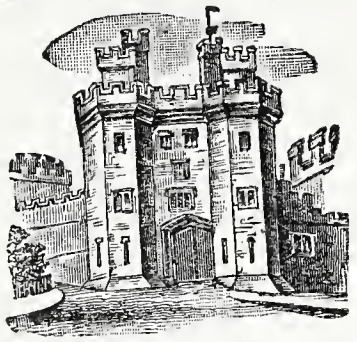
ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd
OF MANCHESTER, ENGLAND.



For Fire Insurance.
Assets in United States..... .....$2,836,236.28
Net Surplus..... 568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus..... $213,229 62
" " Gross Assets $2,291,663 39
" " Income $1,617,706 78
" " Amount of Outstanding Insurance....$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** 1896

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital $400,000 00
Insurance Reserve 1,648,299 62
Unpaid Losses, Dividends, etc. 50,758 32
Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, $3,169.551 58

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53 242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

ASSETS $15,780,000. CLAIMS PAID, $22,000,000. SURPLUS, $3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J. JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, $15 to $1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of Persons Insured.

This Branch Issued, in 1895, $125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, $1,000 to $50,000.

This Branch Issued, in 1895, $25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital $2,500,000) **$4,875,927 91** **Surplus, $1,000,000**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,448,097.81 SURPLUS, $318,995.26 LOSSES PAID, $6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Treas. and Sec'y.* *EDW'D L. SHAW, Assist. Sc'y.*

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton, John T. Morris, Walter B. Brooks, William H. Jones, J. H. Winkelmann, Cornelius Werdebaugh, John Black, Theo. Bantz, Henry Smith, Jr., Dr. Chas. O'Donovan, Lemuel T. Appold, A. Webster Smith.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, J. W. H. GEIGER, PHILIP SINSZ, CHAS. SPILMAN. GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford, Geo. R. Willis.

WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

Agencies in all the Principal Places in the United States.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address, MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.

PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital.....$ 400,000
Assets, January 1st, 1896.....1,479,281
Surplus..... 200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq., Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, $200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS. Secretary.
E. A. LEONARD. Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.

—THE—
UNDERWRITERS POLICY
[FIRE]

Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,757,823.85

SURPLUS,
as regards Policyholders
$330,243.24

Total payments to policyholders, over $2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.
JAMES POTTER, Philadelphia, Pa.
GEORGE C. JENKINS, Jenkins Bros.
WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, $8,670,434.06. *Liabilities, $5,356,316.50.* *Surplus, $3,314,117.56*

Income in 1895, $5,879,308. *Expenditure, $4,828,195.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JUNE 5, 1896. [VOL. LV.—No. 11

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds		$425,670 75
State and Municipal Bonds		427,087 23
Cash on Hand and on Deposit		214,304 25
Other Assets		584,067 75
		$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$916,780 75	
Reserve for Unpaid Losses	176,744 86	
All other Liabilities	35,835 67	
		$1,129,361 28
Surplus in United States		$521,768 70

Total Income in United States for 1896 ..... $1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive $14,269,797 30

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims	60,061 95
Net Surplus	1,328,376 68
Total Assets	$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, $27,365,083.50 Surplus, $3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HARRY F. WEST, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		$712,063 63	
Liabilities, Re-Insurance Reserve,	$180,052 69	*Surplus* as regards Policyholders,	$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, GEORGE A. BLAKE, WM. RENSHAW, J. OLNEY NORRIS, THORNTON ROLLINS, JOHN M. LITTIG, ROBERT RENNERT, JOHN S. BULLOCK, OGDEN A. KIRKLAND, EDW. STABLER, JR. HERMAN S. PLATT, OLIVER F. H. WARNER, F. E. S. WOLFE, WM. J. DONNELLY, G. A SCHLENS, ANDREW J. CONLON.

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, $62,759,765.95. SURPLUS, $7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1896	$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard)	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	$221,218,721.33	Total Income,	$48,597,430.51
Liabilities,	194,347,157.58	Total paid policyholders in 1895,	23,126,728.45
Surplus,	$26,866,563.75	Insurance and Annuities in force,	899,074,453.78
		Net gain in 1895,	61,647,645.36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization, $411,567,625.79.

ROBERT A. GRANNISS, Vice-President.
FREDERIC CROMWELL, Treasurer.
WALTER R. GILLETTE, General Manager.
EMORY McCLINTOCK, Actuary.
ISAAC F. LLOYD, 2d Vice-President.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - PRESIDENT.
J. L. HALSEY, Vice-President. - - - H. Y. WEMPLE, Second Vice-President.
W. C. FRAZEE, Secretary. - - - - J. H. GIFFIN, Jr., Assistant Secretary.
E. L. STABLER, Actuary.
Z. TAYLOR EMERY, M. D., Consulting-Physician.
W. B. LANE, Sup't of Agencies. - - - G. W. WELLS, M. D., Resident-Physician

---

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,580,069 08.

SURPLUS, $2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, E. M. CRAGIN, } Assistant Secretaries.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875. WM. J. DONNELLY.

OFFICE OF

MAURY & DONNELLY,

GENERAL INSURANCE AGENTS AND BROKERS,

NO. 34 SOUTH STREET, BALTIMORE, MD.

COMPANIES REPRESENTED, COMBINED ASSETS OVER $50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.
Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

ESTABLISHED 1853.

Covenant Mutual Life Insurance Co. OF ST. LOUIS, MO.

DAVID R. FRANCIS, President. J. T. and D. BOONE, Supts. of Agencies.

To Life Insurance Managers and Solicitors:

The COVENANT MUTUAL LIFE INSURANCE COMPANY has for forty-three years carried on a safe and successful Life Insurance business in the State of Missouri.

On the first of January last, a complete reorganization of the personnel of this corporation was effected, and it is now proposed to materially enlarge the field of its operations.

The Company is prepared to do business in all healthy portions of the United States,

AND WILL CONSIDER PROPOSITIONS FROM CAPABLE AND RELIABLE PARTIES FOR MANAGERS' CONTRACTS IN THE VARIOUS STATES OF THE UNION.

Believing that "the laborer is worthy of his hire," the Company will offer to the right parties extremely favorable contracts, including a

VERY LIBERAL BROKERAGE AND RENEWALS FOR A TERM OF YEARS.

The new policy forms of this Company are in thorough accord with the progressive spirit of the age. They are simple and concise, free of all burdensome conditions and contain liberal provisions as to nonforfeiture and loans.

The Company proposes to keep abreast of the times, and to always offer to its agents the most ample facilities for utilizing their talents.

ADDRESS COMMUNICATIONS TO L. A. CERF, Vice-President.

NOTICES.

THE

Union Central Life Insurance Company,

CINCINNATI, O.

Assets, January 1, 1896 . . . . . $14,555,283 63
Surplus $1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, JUNE 5, 1896.

As there are among insurance men, many first-class speakers, and some of them may take *the stump* in the coming presidential canvass, and as we hope there is not among them one who favors or will support any man or party which advocates the free coinage of silver, we furnish to such a first-class pointer in behalf of honest money. In ye olden time, when Thomas Jefferson, *the* Democrat, was President, and James Madison was Secretary of State, the United States mint was under the immediate direction and control of the President through the Secretary of State. And there is now on file in the State Department the first official document which demonetized the silver dollar—the Dollar of our Daddies—and that demonetizing order, signed by James Madison, by direction of Thomas Jefferson, reads as follows:

DEPARTMENT OF STATE, *May* 6, 1806.

Sir:—In consequence of the representation from a director of the Bank of the United States that considerable purchases have been made of dollars coined at the mint for the purpose of exporting them, and as it is probable that further purchases and exportations will be made, the President directs that all silver to be coined at the mint shall be of small denomination, so that the value of the largest piece shall not exceed one half a dollar. I am sir,

JAMES MADISON.

ROBERT PATTERSON, ESQ., *Director of the Mint.*

The silver dollar thus demonetized remained out of the currency of this country until the Act of 1834.

In one of his recent speeches in behalf of sound money and honest dealing, Sec. Carlisle noted the fact that "the life insurance policies held by the people in the various kinds of corporations and associations and in force to-day, amount to $10,203,804,357, a larger sum than has been actually invested in all our railroads, and about fifteen times larger than the capital of all the national banks." When legal tender silver, at the ratio of 16 to 1, becomes the law of this country, that vast sum can be discharged by payment of fifty-one or fifty-two cents in the dollar, while the premiums paid were with dollars worth one hundred cents. The above official order signed by Madison and directed by Jefferson, disposes of the contention that silver is, by the Constitution, a necessary part of our currency, for if so, then the two great *Fathers* were the first to put their foot upon the "Dollar of the Daddies," in violation of the Constitution.

LEGISLATORS do not seem able to understand that fire insurance premiums are collected by fire insurance companies not only for the purposes of adjustment and payment of losses, but also for a proper return of money paid for expenses, and a moderate reward for the use of the capital invested in the business; and that the function of *tax collectors*, imposed upon them by the law, is not a part of their real business.

PRESIDENT WALTON'S ADDRESS TO THE NATIONAL BOARD OF FIRE UNDERWRITERS.

The address of President E. A. Walton to the National Board of Fire Underwriters on the 14th of May is very suggestive, and is well worth careful consideration. It is too long to reproduce in full, but any of our readers can obtain it from the Secretary of the National Board, H. K. Miller, New York. Two of the subjects discussed by Mr. Walton deserve special attention. First, as to the establishment of a medium of communication between the members of the Board. Of this Mr. Walton says:

In considering the ways in which the Board can be of increased value to its members, it has occurred to me that it may be advisable to establish some means of regular communication between members, and I suggest the issue of a periodical from the office of the executive committee as often as may be required, relating to matters of common interest. This should be in the nature of a Members' Exchange and be open to them for the expression of their views, and as a means of securing co-operation upon any desirable point. It could also be used to convey from one company to another important information. Most companies have suffered at times from the action of untrustworthy representatives. When such a case is known to a member, notice of it to associate members would be acceptable and enable them perhaps to avoid the appointment of undesirable agents, at least in some cases. In the same way members might be cautioned as to particularly bad risks or dangerous localities. Questions of policy in the conduct of the business could also be discussed and the replies be made known to members through the same channel. Notice of action by the executive committee at its monthly meetings would naturally find a place in such a publication, which would do away largely with the need for the issue of special circulars on different topics, and thus it might prove a saving in the matter of expense. Reward offers could be announced and statements from the various committees be made known whenever it might be desirable. In dealing with questions of legislation, if immediate access could be had to an official publication of this kind by the Board, a marked gain in good results might be expected. The views of members on pending measures could be readily obtained and the committee on legislation be greatly aided in arriving at conclusions in consonance with the wishes of companies. Any other committee would be able to communicate also directly with the membership in reference to its work, often perhaps in a single paragraph without the office having to issue a separate circular or to address them by letter.

It is believed further that such a means of communication would serve to strengthen the bond of comity and good-will between companies. The membership is widely scattered throughout the States. Many of the members find it impracticable to attend even our annual meeting, yet it often happens that the views of such members are particularly desired, or they may wish to have an expression from their associates on matters which concern their interests in their respective localities. If means were provided for this intercourse substantial benefit might result to the entire membership. I recommend that the executive committee be requested to consider the matter and establish such an exchange, if in their opinion advisable.

We think this suggestion of Mr. Walton's a very valuable one. It can be carried out at comparatively small cost, and a great deal of good would be the result.

The second point deserving mention is under the head, "Study of insurance in law schools." It is amazing that so little attention should have been paid to insurance law in our colleges and universities. Insurance is an absolute necessity. Business as now conducted could not go on without it; yet how often the adjuster of losses has to deplore the crass ignorance of the average lawyer, both as to intent of an insurance policy and its conditions.

Mr. Walton might have gone a little further and have drawn the attention of the small army of young men engaged in the insurance business to this question of insurance law. The young man who, out of his usual office hours, will give this subject careful study is not likely to remain an office drudge at a small salary all his life.

The University of Pennsylvania seems to have the only law school that has given this such serious attention. It may be of interest to give here the schedule of work prepared by Professor Pepper. It covers the ground pretty well.

This schedule makes *four* large divisions of the subject with numerous subdivisions, and under each head actual "cases" for study are given in historical order.

I. The Contract of Insurance: its Nature and Subject-Matter, with two subdivisions.

A. The thing insured or insurable interest.

1. In property:

(*a*) Wager policies of marine insurance before 19 Geo. II c. 37. (*b*) At what time the interest must subsist in a contract of insurance. (*c*) What constitutes an insurable interest. The measure thereof.

2. Problems arising from co-existing interests in marine and fire insurance.

(*a*) Ship-owner and charterer. (*b*) Vendor and vendee: commercial transactions. (*c*) Mortgagor and mortgagee.

3. In life:

(*a*) Wager contracts and policies at common law. (*b*) The nature of the interest and when it must subsist.

4. Problems growing out of assignment or other disposition of the policy money.

(*a*) When the insurer is a party to the suit. (*b*) When the question arises between the estate of the assured and an assignee or designated beneficiary.

5. Problems growing out of creditor's insurance.

B. The thing insured against, or risk.

1. In marine insturance:

(*a*) General principles respecting the scope of the risk. (*b*) Perils of the seas. (*c*) Collision. (*d*) Fire. (*e*) Capture. (*f*) Pirates and thieves. (*g*) Barratry. (*h*) Other perils. (*i*) Salvage. (*j*) Profits.

C. The price of insurance, or premium.

II. The Contract of Insurance: its Formation and Incidents.

A. Preliminaries and inducements to the contract.

1. Duty of insured as to warranties, representations and disclosures.

2. Consequences of breach of duty: Waiver and estoppel of insurer.

B. Parties to the contract.

C. Consummation of the contract.

1. By parol or binding slip.

2. By delivery of the policy.

3. Various forms of the policy.

III. The Contract of Insurance: Rights and Duties of the Parties before the Occurrence of the Contingency Insured against: Insurance upon Property.

A. Dealings with the property an interest in which is insured.

(*a*) Sale of the property.

(*b*) Mortgage of the property.

(*c*) Lease of the property.

(*d*) Increase of risk to the property.

2. Assignment of the policy.

B. The insurer.

1. Cancellation.

2. Re-insurance.

IV. The Contract of Insurance: the Occurrence of the Contingency Insured against.

A. Loss and abandonment in marine insurance.

B. Notice and proof of loss, death, etc.

C. Adjustment.

1. Marine insurance.

2. Fire insurance.

D. Rights of insurer growing out of payment: subrogation.

E. Rights of creditors in the proceeds of life policies.

It will be seen that this schedule covers the whole subject of insurance, and we would strongly recommend a careful study of the course outlined, by any young insurance man who would like to know his business intelligently.

It may be of interest to reproduce a copy of examination

papers given at the University after the above course had been studied. It is as follows:

Third Year Class.

INSURANCE.—PROFESSOR PEPPER.

1. A, at B's request, effected insurance on her own life designating B as beneficiary. B was A's son-in-law, but was not a creditor of hers and there was no consanguinity between them. B paid all the premiums and on A's death sued the company on the policy. Is he entitled to recover? If yes, can he hold the policy money as against A's administrator?

2. A effected insurance upon a tall and valuable building erected on a small lot. He then sold the property to B, a speculator in real estate, taking from B a bond for the unpaid balance of the purchase money. Judgment was entered upon the bond by agreement, but before the judgment was satisfied the building was destroyed by fire. A, having retained the policy, brought suit on it. Can he recover?

3. The "Aurora," an English vessel, sails between Philadelphia and Liverpool. A in Philadelphia consigns goods by the Aurora to B in Liverpool, the bill of lading containing a stipulation that, in consideration of a reduced freight rate, the carrier shall not be answerable for loss occurring through the negligence of his servants. By the law of Pennsylvania, but not by the law of England, such a stipulation is invalid as tending to remove the sanction of diligence on the part of the carrier. If the carrier had exacted the full freight rate and had insured the goods in his own name, would the contract of insurance have been valid?

4. Insurance on the "Star of Hope" against perils of the sea. The "Star of Hope" was lost as the result of a collision with the "Vulcan," in which both vessels were in fault. The insurer defends on the ground that the loss was due to the negligence of the insured and others. Can there be a recovery on the policy?

5. A effected a policy on a merchant vessel and afterwards entered into an executory contract to sell her to B. Before delivery of the bill of sale the vessel was captured by a foreign privateer. A collected the insurance money and subsequently received from the government (out of a spoliation fund exacted from the foreign power) a sum equivalent to the value of the vessel. Is the underwriter entitled to be subrogated as respects so much of this sum as is equal to the insurance paid?

6. A policy on ship and goods from Nassau to New York was effected on June 18th. The broker in New York showed the underwriters a letters dated June 2d, in which it was stated that the vessel "will sail on June 15th." Though the fact was unknown to the agent who wrote the letter, she had sailed on May 20th, and had been lost on June 7th. Are the underwriters liable?

7. Modify the facts of the last case by supposing the agent at Nassau to have withheld from his principal in New York information relating to damage sustained by the vessel at the time of sailing. If the principal insures in good faith, is the policy valid?

8. A effects insurance on his own life designating his son B as beneficiary. A pays the premiums. B for a consideration assigns to C, a stranger, such interest under the policy as B has to assign. When the life falls in, B is paid by the company and C sues him for the fund. Can there be a recovery?

9. A and B were partners in trade. A effected insurance in his own name upon the entire stock of the firm. *Quære*, whether A, as against the insurance company, has an interest that extends beyond a proportionate part of the property?

10. A and B, being notified by their captain abroad that he intended to bring home a cargo for their account, effected insurance upon the goods. C and D, consignees of the ship abroad, loaded her at their own expense and took a bill of lading deliverable to their agent in the United States. They effected insurance in their own names and instructed the agent to deliver the cargo to A and B on receipt of a sum exceeding cost of cargo. The vessel and cargo are lost. Can A and B recover against the insurance company?

"THE losses paid by the companies in 1895," as stated by President Walton, "amounted to $73,325,517. During the thirty years since the Board was organized, the losses paid by the same companies reached the vast sum of $1,378,325,582." It would be interesting to know the amount of taxes and expenses of supervision paid to the States by the same companies since 1866.

The fire "waste as indicated by the *Chronicle* fire tables for the twenty-one years, 1875 to 1895 inclusive, amounts to $2,219,500,491." During the same twenty-one years it is the boast of many and the argument of some politicians that we paid $606,130,494 of the public debt; the difference between the waste and frugality is $1,613,369,997 on the wrong side of the ledger, and to that extent the general welfare has not benefited even while paying so large a part of the public debt.

GO IT ALONE.

It seems to be the fate of all agreements, contracts and compacts between insurance companies to come to an early end. Any one conversant with the history of early deaths among insurance agreements can recall the list of fatalities among the best-intentioned efforts at harmony and co-operation which strew the pathway of American insurance interests. From October to May the life insurance anti-rebate compact ran along smoothly, but experienced a rather "sudden pull-up," as the elder Weller would have said, when the referee made his first verdict of guilty. By a most careful handling of the reins an upset was avoided, and now the "Derby dilly carrying *all* inside" glides swiftly if not surely along the highway of anti-rebate. One of our contemporaries heard from a gentleman who was present at the late Compact meeting, that already the organization "is doomed," which, coupled with the absence of the Mutual Life, emphasizes the "dooming" into something even worse. There is one man, perhaps two men, who may be confidently relied on to prevent the d—ning or the dooming—Referee Russell and Secretary Merrill will stand faithfully by the compact. Others may desert, and some may fall away, but these two faithful public servants will stand by the compact so long as there is a dollar in the pot.

All our contemporaries appear happy, if surprised, that the compact escaped shipwreck, and many are now congratulating "the pilot that weathered the storm." It is not easy for the writer to determine whether to smile or weep. We never approved the combine of companies, but always thought that each management was fully competent to meet any emergency which might present itself to each company. We saw Col. Greene standing alone, and if he was out in the cold, he had that about him which told the world that he at least felt himself competent to deal with rebating without assistance or suggestion from any other president, and we thought that every other president ought to have shown the same self-reliance and exhibited the same self-confidence. But there was neither self-reliance nor associated confidence, and a referee, like the umpire in a baseball match, was selected to settle disputed points. It was therefore no surprise that the first verdict of guilty nearly shook the compact into its original elements and brought upon the referee nearly the same fate which often befalls an umpire. If it has pulled itself together, whether for long or for short, remains to be seen, and we shall continue to watch its course until the next case is decided. But no amount of success or failure will change our opinion that a compact among life insurance companies is as unbecoming as it is impolitic, and that each management should determine for its company every matter of business, without reference to what any other management may do.

THE Methodist Conference, at Cleveland, last week, decided to form a mutual insurance department. On all church property of every kind a premium for one year will be paid in cash. It is expected that this payment will cover all losses. Notes will be given for the second and third year's premium, and dividends on cash paid, it is hoped, will reduce the face value of the notes given. Under good management this may prove a successful venture, but it must run the hazard of every intricate business which is managed by inexperienced men; the premium in fire insurance, though a necessary and indispensable prerequisite, is not by any means the whole of fire insurance, nor are men, however pious and holy, always qualified to manage an insurance company.

INSURANCE SCHEMES.

We have been impressed, by reading in the *Finance Chronicle* (London) about "Some hazardous branches of accident insurance," how differently insurance is managed in America and England. There, we are told, "accident insurance companies are already accepting an enormous *variety* of risks, and new classes are being constantly added. But neither the insuring public nor *insurance journals* are allowed to know very much of either their character or relative value." In this country "*nous changé tout cela*," and neither company nor method, character or value can escape the knowledge of our insurance journals. In this country there is neither the disposition nor the power in the management of insurance companies to conceal from the public or the press, anything material or important. Annual reports, official examinations, and the interviewing reporters, strip a company stark naked, leaving it without even the fig leaf to cover the modesty of Mother Eve. But in England "the revenue accounts of accident companies show the single items of 'premiums' on one side, and of 'claims' or 'compensation' on the other. It is, in fact, absolutely impossible to form an accurate, or even an approximately accurate, estimate of what the unexpired liability is from the figures given; further than this, we venture to believe that in certain classes of business comprised under the general head of accident insurance, no really reliable estimate of unexpired liability can be arrived at by the managements themselves." That picture of the blind leading the blind, when contrasted with American methods of extreme publicity, ought to commend all kinds of American insurance to foreign countries. But possibly the contrast is just what foreign companies dislike, and hence the extreme opposition to American insurance ways and methods in European countries. But let us follow the *Chronicle* in its further review of English methods where "in many other (than fire) branches the business appears to us to be either far too speculative, or to be dealt with in a manner far too speculative for this (a reserve) to be possible." But one company has in sickness assurance any reserve whatever—the rest take the happy-go-lucky way—sufficient unto the day is the evil thereof.

"Then let us take burglary insurance. What is known of the results of burglary insurance to-day? Practically nothing." And now the *Chronicle* gives a resumé of burglary insurance companies that recalls the reinsurances in this country a few years ago. Burglary insurance was "introduced by the Mercantile Accident, no figures of its separate working were ever given by that company. The Scottish Alliance, which *took over* the Mercantile's business, adopted the same course; while the National Burglary Insurance Association, which *in turn bought* the business from the Scottish Alliance, has never published a report at all."

Our London contemporary then turns to "another most important and most hazardous branch of accident insurance—the insurance of *bad debts*," upon which it says: "Whatever the precautions taken, it is difficult to understand how this class of business can be placed upon an absolutely sound basis." It would seem so to us, for in this country there are many who for a bad debt will execute their note and "thank God that's settled." Hence we agree with the *Chronicle* that "it is idle to suppose that a policyholder will not avail himself to the utmost of the additional trading facilities afforded by his insurance, and, despite the whole system of bankers' and other references, and policyholders' limitations, we cannot regard this class of business as other than in the highest degree speculative," and we would add, ruinous to the insurer.

If there is in this country any company which insures bad debts we are not aware of it. But if there is, the territory for its operation will be greatly enlarged when the South and the West unite and put their 16 to 1 silver coinage in operation.

"These few instances of accident insurance," the *Chronicle* concludes its criticism with the reminder "that the insurance of bank deposits was considered by many to be sound and profitable business, until it suddenly turned out to be disastrous"; but it must have been an extremely convenient scheme to some, when a note was maturing and nothing in sight to meet it.

This review which we have made of English insurance schemes teaches us to understand how much has been lost to us by Geo. Washington and his efforts in separating us from England. But for that we would have a company to relieve us of all the trouble and wrong of bad debts, and another to keep our bank deposits all right. If the populists should catch on to those schemes, we may yet see England's failures made American successes, and the federal treasury, in addition to its present bank department, running a branch guarantee of bad debts and insuring the deposits as well as making them for all the hay-seeders in the South and West.

Since writing the above as to the insurance of "bad debts," it appears that the scheme has been in existence in Massachusetts, but not under the designation of insurance. The business is said to have amounted to several millions annually, under some kind of a contract of purchase of the bad debts of business concerns. Recently the Supreme Court of that State has ruled that this business is not only insurance, but unlawful insurance. And the court further held that the courts of that Commonwealth would not assist in the collection of claims against insurance companies which had not complied with the insurance laws of the Commonwealth; that, however lawful insurance may be in other States, it can only be lawful in Massachusetts by full compliance with the laws of that State.

WE copy the following notice of Philadelphia losses from the *U. S. Review*. It is interesting reading for the Baltimore companies doing a direct or reinsurance business in that city.

The extraordinarily severe fire loss which this city experienced during the first three months of this year has attracted much attention, not only among local underwriters but with fire insurance men generally. Those of other cities, however, have been led to believe that the loss was much greater than it actually was, owing to the greatly exaggerated newspaper reports. From President George E. Wagner of the Philadelphia Fire Patrol, we find that the actual loss, etc., was as follows, and while not as bad as reported, shows a tremendous increase over the preceding year:

	Fires.	Insurance Involved.	Insurance Loss.	Estimated Loss No ins.
		1896.		
January	308	$2,188,891	$65,941	$29,828
February	305	4,543,011	807,495	425,270
March	278	2,824,776	202,394	68,351
	891	$9,556,678	$1,075,830	$523,449
		1895.		
January	165	$956,950	$25,533	..
February	190	1,420,330	104,751	..
March	141	1,036,353	21,638	..
	496	$3,413,633	$151,922	..

One of the most alarming features of the above report is the very large increase in the number of fires, which for some unaccountable reason has nearly doubled the number which occurred during the corresponding period of last year, and has greatly surpassed the number of fires during any one quarter in the history of the fire department.

Local Matters.

THE Firemen's Insurance Company of Baltimore has decided to withdraw from the Pacific Coast.

MR. E. A. CURTIS, special agent of the American Fire, of Newark, visited this city during the past week and appointed H. C. Landis second agent for his company.

THE *Coast Review* of San Francisco says: "The Firemen's of Baltimore makes an annual statement which is certainly one of the best in its seventy years' career. Large gains in assets and premiums were made; losses paid were only 41 per cent of the premiums; the premiums gained 18 per cent; assets gained nearly 10 per cent; and a large underwriting profit was realized on the year's business. In good and bad years alike, the Firemen's always maintains a handsome surplus over capital and liabilities."

THE American Bonding and Trust Company of this city has by legislative enactment changed its name to the above title, and increased the directors from twelve to twenty-five, and among the new directors elected are Alexander Brown, George Cator, Daniel E. Conklin, Jackson C. Gott, Wm. P. Harvey, Nat. W. James, E. F. Larrabee, Aubrey Pearre, Lawrason Riggs, Robert H. Smith, Sherlock Swann, Francis E. Waters, and Mr. Wm. J. Donnelly of the firm of Maury & Donnelly.

THE new constitution, rules and by-laws of the special committee (Baltimore board) have been discussed at several meetings of the Association, a new committee appointed, and the whole question further discussed, with result practically of no change of any consequence adopted. The action of the Association reminds one that

> "The king of France, with forty thousand men,
> Went up a hill, and so came down again."

These discussions have, however, done some good. The members have discovered that after all they are much nearer together in their ideas of the management of the Association than they suspected. A better feeling has been engendered, and we understand that quite a good number of them feel that an attempt has been made to use the Association to promote the ends of a small minority, who are not the most active in getting business, and who seem to have no kindly feeling for others more energetic than themselves.

It is a mistake not to have settled once for all the question of board and non-board competition. It cannot be expected that the active Baltimore companies and the agents will submit much longer to have their business taken away from them by non-board companies—submission to loss of good business can only go so far—and we are drifting very close to the fighting point in Baltimore. We have suggested a method of adjustment between these two apparently irreconcilable interests.

A friendly communication can be sent from the Baltimore Association asking for a conference with representatives of non-board companies. A full discussion would undoubtedly show that the non-board companies would gain in amount of business from professional intercourse on equal terms with board agents.

We will make a further suggestion. The St. Louis board has had the same question in an acute form to decide recently. Several experienced insurance men, managers or presidents of large companies, took the matter up, and have been able to show the representatives of the different interests concerned what a suicidal policy was being pursued by carrying on such an internecine war.

Why not adopt the same course here, have a conference between three representatives of board companies—say Mr. Chase of the Hartford, Mr. Sewall of the Commercial Union, and Mr. Irvin of the Fire Association of Philadelphia (we suggest these names as representative men—there are many others)—with three men chosen from the Baltimore companies, and if necessary three agents, on the one side, and the directors and managers of the Manufacturers and Merchants of Baltimore, the Germania and the North-Western National on the other? Surely sensible men in conference can arrive at a reasonable compromise. If this is not done, a very deplorable condition of affairs will ensue, and, too late, both board and non-board companies will have reason to regret that a suggestion on the line above indicated was not adopted.

MR. C. C. LITTLE, Chairman of Committee on Fire Departments, Fire Patrols and Water Supply of the National Board of Fire Underwriters, under date of May 25th sent to Mayor Hooper the subjoined letter. We think it well here to say that the same suggestions of General Inspector William H. Johnson had, previous to its report and appearance, the careful consideration of the Mayor and Board of Fire Commissioners. Had the recent Legislature which adjourned March 30, accepted the recommendations of the Mayor and Board of Fire Commissioners and allowed the issue of bonds to the extent of $400,000 for improvements only of the Fire Department, we would have come very near having a complete and enlarged equipment:

We take the liberty of addressing you in reference to the fire department and water supply of your city. The General Inspector of the Board visited Baltimore in March, and made a thorough examination of both the fire department and water supply. His report is now before us, and we beg leave to invite your attention to the summary of his recommendations, which we enclose.

The recommendations touching the fire department should speak for themselves. Your familiarity with the situation will enable you to judge of their desirability. Our Inspector writes us confidently that the organization and equipment of the department is not what it should be. The city is rapidly extending its limits, but some of the localities included in such extension are without sufficient protection. He thinks the working force at each station should be increased, and additional stations and apparatus located as indicated. He calls attention particularly to the fact that in Wards 7, 8 and 22, there is a scarcity of fire apparatus, and fears that if a third alarm of fire should occur in the business section, the entire eastern part of the city would be unprotected, because of the apparatus being elsewhere engaged. In his judgment also the present hook-and-ladder companies are located too far apart, and the small trucks in the annexed section are insufficiently manned, so that in case of a large fire calling into service these companies, there would be an insufficient number to respond to additional alarm.

In reference to the Inspector's recommendations for another water-tower and a new fire-boat, we quote from his report: "A new fire-boat should be furnished, as the one now in service may be disabled, in which case there would be no boat to take its place to afford protection to the 20 miles of river front; the old boat could then be placed in reserve, and should a conflagration of great magnitude occur, it could be manned and placed in service; an additional water-tower is also required for the same reasons that govern the necessity for a new fire-boat; in the event of a large building being on fire, both towers could be used, or two fires might occur at the same time, each requiring the service of a tower."

Concerning the improvements in the water system, the committee is gratified to know that steps are already in progress in a line with some of the suggestions of the Inspector, and trust that all his recommendations will receive the needed attention. We desire to emphasize his recommendation in his written report to us that the numerous small-sized mains located within the business and manufacturing districts and throughout the built-up sections of the city should be replaced by larger-sized laterals so as to insure a more perfect circulation. He also designates Pratt Street from Greene to Poppleton and Light and Winder streets, localities built up with factories and wood-working establishments, as not having mains of sufficient size, and as being deficient in the number of hydrants, which are too far apart for reliable protection. In the southern section of the city including Locust Point, he also reports an insufficient water supply and a scarcity of hydrants.

May we not trust that the suggestions made in reference to the adoption of a stringent building law will receive due consideration? Having this in view, we have mailed you a copy of a building law prepared by a commission of New York State, which may furnish valuable suggestions.

It may be stated that the Board is now making these inspections generally throughout the United States, and in doing so, it hopes to aid in the adoption of means for the greater safety of life and property in the places visited, and to diminish the fire loss of the country, which has become a very serious tax upon the people. Primarily, our own members are of course interested, but not less so are the property owners of each place visited, whose interests are really at one with those of the underwriters in all matters that relate to fire protection.

Will you permit us to add that our suggestions are made entirely in a friendly spirit, with the sole wish of urging only such improvements as our inspector deemed important and reasonable, and which we believe would be of advantage to the entire community. Should they commend themselves favorably to you, we feel sure that they will have the full weight of your personal and official influence in favor of their adoption.

We invite a response at your early convenience to this communication, as also advices of any action which may be taken thereupon, and remain.

INSURANCE AGAINST TWINS.—What worse domestic calamity can befall a poor man's home than the advent of twins, unless it be triplets? That, at least, is the idea upon which the projectors of the Provident Bounty Association, organized recently, propose to bank the prospects of the concern. As a financial document it is unique.

It bears some respectable names, and subscriptions to the capital stock of £10,000 are invited, with the most tempting inducements.

"It is notorious," say these projectors, "that many people marry in the hope of improving their fortune; but frequently disappointment comes with the advent of an unexpectedly large family. This association provides to some extent for that contingency by at once giving a substantial sum in the case of the birth of twins.—*Pearson's Weekly*.

CORRESPONDENCE.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

The publication by the *Argus*, showing fire underwriting profit in 1895 to be $14,154,122, is misleading. There has been the omission of important deductions, namely, *unpaid losses*, *unpaid dividends*, *unpaid commissions*, and *unpaid reinsurance*. If these claims, virtually bills payable, are deducted, the profit is but little, if any. X.

We publish this letter with pleasure. The promotion of discussion on insurance matters must do good. We inserted the *Argus* table as a matter of interest to insurance men, and casually as of interest especially to any one who might be thinking of investment in insurance stocks. The amount of the "underwriting" profit shown by the table is certainly very large. The *Argus* gets its figures in this way: Take the first company mentioned, the old Ætna. Its cash premium income for 1895 was $3,868,745; against this the following cash payments were made: losses, $2,170,637, and *all other expenses except dividends and losses*, $1,213,794, making total cash paid, $3,384,431—that is, after paying all demands out of income, there was left $484,314, which the *Argus* calls "underwriting" profit.

X mentions first "unpaid losses" that should be deducted from this profit. X will find on examination that the unpaid losses on the 1st of January, 1895, were much larger than those of the 31st December of the same year; but it may be said generally, that given the same amount of premiums, the unpaid losses will be about the same amount at any time during the year.

Of the second item, "unpaid dividends," year after year these will not change much, and are not therefore to be considered. As to "unpaid commissions," and "unpaid reinsurance," we think these are included in "all expenses other than dividends and losses," as they are usually deducted monthly by agents when the accounts are sent to the company, or in the case of "reinsurance," are paid by the home office when reinsurance is effected. We should like to hear if X agrees with us on these points.

An ordinary business man about to invest his money in a new enterprise, when it is one on which he is not expert, asks generally, what dividends can I reasonably expect to make? If X by his letter means that the profit named in the *Argus* table is unreasonable, let him note these facts.

Take the Baltimore companies as a good sample of insurance business enterprise (and we take these because the figures are easily obtained). The average dividends paid by these companies for the last twenty-five years have been as follows:

American	8.64 per cent.	Home	10.00 per cent.
Associated Firemen's	9.40 "	Maryland	6.54 "
Firemen's	12.71 "	National	9.64 "
German	10.00 "	Old Town (from 1884)	3.40 "
German-American (from 1880)	5.84 "		

While the Baltimore is paying 15 per cent.
Howard 8 per cent., and the
Peabody 10 per cent.

These dividends have doubtless been honestly paid, and must have come from "underwriting profits" originally.

We do not think we were wrong in drawing attention to the *Argus* tables, and we think there is room for another well-managed company.

In this connection we append another letter from a distinguished underwriter of Hartford:

On taking up your paper of May 20th to-day, I noticed on page 262 a table of so-called underwriting profits for the year 1895, taken from the *Argus* tables. Some one in your office has made an awful blunder. If you will take up the *Argus* yourself you will find that a good many of these figures which you publish are marked *minus* in the chart. What first attracted our attention was the profit, as you publish, of the American of New York, of $637,000; the Phoenix of Hartford, profit of $223,000. By reference to the *Argus* chart you will see these are losses on underwriting for the year, and there are a number of other cases similar. *No charge!*

Our correspondent errs in saying "Some one in your office has made an awful blunder. If you will take up the *Argus* yourself you will find that a good many of these figures which you publish are marked *minus* in the chart." Granted. But the table was taken from the *Commercial Bulletin*, and did not contain a single minus. Who would have suspected an error in that quarter? The "awful blunder" was not of our making, though possibly it would have been better to have gone to the original source and not have taken the table second-hand. But never suspecting that the *Bulletin* would drop the *minus*, and not having the *Argus*, we seemed to have made the profit too large.

But the percentages of Baltimore companies indicate a very reasonable return on insurance capital, which was the prime object we had in view in commending fire insurance stock as a profitable investment. If either X or our Hartford correspondent will summarize the *dividends* paid on insurance capital, and which must have been paid from "profits," the reasonableness of our faith in insurance stock as an investment will be more apparent than the *Argus* table with or without its *minus* quantities. In further defense of our contention as to insurance stock as a good investment, we invite the attention of both X and our Hartford correspondent to the following extract from page 24 of the Proceedings of the Twenty-ninth Annual Meeting of the National Board of Fire Underwriters:

"The percentage of dividends paid in 1894 was 9.82 against 9.58 in 1893. It is $\frac{70}{100}$ of 1 per cent. below the average of 10.52 for the whole period."

That 10.52 per cent. was derived from profits—or, from what source?—EDITOR.

STATE REPORTS.

PENNSYLVANIA.

Insurance Commissioner Lambert, in the Twenty-third Pennsylvania Fire and Marine Report, has the following remarks with reference to the Standard Policy:

Attention was called in the last annual report to the fact that the Supreme Court of the State had declared unconstitutional the act under which my immediate predecessor had formulated a policy contract, known as the standard policy. The act was passed in 1891, and from that time until the decision of the court the contract thus created was used as the legal form for all property insurance. It is no part of my purpose to lend approval to the features of that policy contract, either in general or in detail. Some of them were rather furiously assailed, and possibly not unjustly. It was, however, the form that had been adopted in New York, whose companies do a large amount of business in Pennsylvania, and was in use in some other States. Doubtless it was decided upon for Pennsylvania as a matter both of convenience and harmony.

But the character of the contract was not the issue decided by the Supreme Court. It declared the act unconstitutional because it delegated to the Insurance Commissioner powers which the Legislature alone could exercise; that is, making a legal form of policy contract. This decision put upon the Legislature the responsibility of creating a form of contract or permitting the doors to remain open for any sort of policy which a company chose to write and the assured would accept. The chairman of the Insurance Committee of the House at the last session sought to have the standard policy enacted as the legal form for the State. It met a fatal opposition. The Department does not recommend the adoption of the terms of that contract, with its various riders, but I respectfully submit that in the interest of the people, who must have insurance upon their property and who are entitled to have a stated form of contract about which there can be no dispute, some action ought to be taken. Inquiry shows that nearly all the companies have continued to use the standard policy, and the most of them will continue to use it, doubtless, unless some other form is required by law to take its place. But while this is true, there is nothing to prevent a company inserting in its policies any provision whatsoever that it may be able to impose upon the public. Nothing is gained, therefore, by the defeat of the standard policy, and much is lost by the failure to formulate by law a sound and healthy contract.

The act of 1891 was intended to provide against the incorporation of vicious clauses in the policies. In the past many companies doing business in Pennsylvania, some of them not resident here, were in the habit of putting certain provisions in their contracts of such a character that there was really no security if the company saw fit not to pay. These provisions were very numerous, usually full of tangles and such obscurities that the helpless insurer could not pretend to understand them, while, if he was curious enough to want to know what he was getting for his premium payments, he was compelled to employ a lawyer, with a strong probability that the lawyer, unless an expert in insurance affairs, could not himself fathom all their mysteries. If they were understood at all, it was by the companies, which understood them as a protection against the payment of losses. The courts held these provisions to be void in many cases, on the ground that virtually they were a trick to hoodwink honest people insuring their property. The evil was so pronounced that the Legislature took cognizance of it and passed the act of 1891, which has been judicially declared unconstitutional.

Reputable companies do not want a form of contract designed to enable them to escape the payment of just obligations, and other companies should not be permitted to have it. But at present, and in the absence of law, they have everything in that respect that human ingenuity can invent. A fire insurance contract can be, and should be made a very simple thing, perfectly understandable by the average person, which is not always possible now, and if its provisions were fixed by act of the Legislature—as I believe should be done—all interests could be fairly guarded.

MASSACHUSETTS.

Commissioner Merrill, in the Forty-first Fire and Marine Report, refers to the National Convention of Insurance Officials, which to the present generation should prove interesting:

The years immediately following the close of the war were prolific of new business enterprises—speculative and otherwise—and among them various forms of insurance were promoted with great activity. Closely touching upon almost every kind of business, insurance soon came to be the subject of legislative notice and regulation. Its true principles being little known, the laws controlling it were quite naturally enacted rather to fit local and fortuitous conditions than with a view to the larger and equitable relations of the insurance system to the great and permanent interests of the whole community. New bureaus and departments for the administration of these laws were created in most of the States, and, naturally, with new laws touching a comparatively new and intricate subject, and new and generally inexperienced commissioners to execute them, it may readily be imagined that the companies soon found themselves in a maze of perplexities under so many and varied and often inconsistent requirements. The compliance with such a variety of often inconsistent laws, especially in respect to financial and business statements, became almost as great a burden to the companies as the conduct of their proper regular business, and they petitioned earnestly for relief. Professing always to be ready to give every item of information required, if only the commissioners could agree upon what such should be, so that a report or statement once made, copies of the same might practically serve for all.

With a view to the amelioration of this justly complained of burden, a meeting of the various State insurance officials was brought about in 1871, and such meetings have been held annually ever since.

The whole object and purpose of the early conventions of the commissioners and superintendents was consultation, discussion and the ascertaining of all possible facts in relation to the business and the best and clearest methods of presenting the operations and conditions of the companies to the public, as well as gaining the best suggestions for their respective legislatures for the enlightenment and improvement of their laws; and in such cases as discretion was left with the commissioners under their laws, to agree as nearly as possible upon some uniform methods for the convenience of all.

It was a body composed of wholly independent officials, met for informal, unofficial consultation and inquiry—each seeking to gain information and advice so as best to enable him to administer his own laws, primarily in the interests of his own people and State, and incidentally to the best welfare of the whole community. A careful perusal of the records of the first convention shows that no one of the participants imagined that he was by his attendance binding himself to abide by the opinions or views of the majority or all of the rest in any case whatever unless it coincided with the statute of his State, his own judgment and by his own expressed consent. If it had been understood at the outset that every one who should accept the invitation to such meeting would thereby bind himself to obey any and every rule for the conduct of his official duties which the majority might adopt, it goes without saying that there would have been no first meeting of the State insurance officials.

The conventions were composed of men in earnest and sincere quest of the best light for their official guidance, with no wish but for the interest and convenience of their individual duties and a willingness to communicate freely such information and experience as they had for the aid of their neighbors. Their conferences were therefore of immense value and profit to themselves in an educational way, and directly and necessarily a great convenience resulted to the companies in a large approach to uniformity of requirements by the various States. From these early meetings and their influences there soon appeared a very appreciable advance toward similarity of laws and simplicity of department methods, all of which were a great advantage to the general interests of the people and a lessening of cost and labor to the companies.

But in later years this important point has been partially lost sight of, and ignoring the absolute independence of the State laws and State officials of each and all others, the convention seems in a degree to have drifted into some sort of a putative legislative assembly, and in the opinion of some of the members it goes that whatever the majority shall decide must bind the others and all, just as if they were representatives of one State or constituency and charged with the duty of agreeing upon some single line of conduct instead of being, as they should be, simply visitors from each of the States, met to talk over and exchange views and experiences for the incidental advantage of each, with no binding power whatsoever upon the action of any other. The Commissioner for this Commonwealth feels impelled to officially emphasize his opinion as to the power and purposes of this convention, so far as controlling his judgment upon matters in which the statutes direct his action or leave it to his discretion.

ATLANTA has had a very bad fire recently. The loss on the Markham House pretty well takes away all the "sweetness" of that city's business this year, and this in spite of a greatly improved fire department.

THE Western management of the Hartford has been placed in the hands of J. W. G. Copan and R. M. Bissell (Copan & Bissell), with headquarters at Chicago.

THE COMPANIES.

CONTINENTAL INSURANCE COMPANY.

Vice-President Evans, in replying to numerous inquiries as to where the different agents report, has issued the following circular:

"NEW YORK, *May* 21, 1896.

Dear Sir: Replying to your inquiry, we have to say that agents in Alabama, Arkansas, Connecticut, Delaware, District of Columbia, Florida, Georgia, Indian Territory, Louisiana, Maine, Maryland, Massachusetts, Mississippi, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Texas, Vermont, Virginia and West Virginia, report direct to the New York office of the company, Continental Building, 46 Cedar street, while agents in Arizona, California, Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Tennessee, Utah, Washington, Wisconsin and Wyoming, report to our Western Department, under the management of J. J. McDonald, General Manager, Geo. E. Kline, Asst. General Manager, Rialto Building, Chicago, Ill. The Continental has no Commission General Agencies. Messrs. McDonald and Kline are salaried officers of the company and in dealing with them you deal with the "Continental."

THE UNITED STATES CASUALTY COMPANY.

The officers and directors of this young and progressive company are showing great energy in climbing into popular favor, and did a wise thing in having elected to its directory such men as President McCall and Mr. Thomas Byrnes. Mr. McCall does not ally himself with anything but what is good, and after an examination by an expert examiner selected by him, becomes a stockholder and director. That this move will be of much benefit goes without saying further. The company will at once establish a burglary insurance department, of which department Mr. Byrnes will be the manager. The company will insure individuals, firms or corporations against loss by burglary of dwellings, stores, banks, etc. Mr. Byrnes made a special study of the methods of the English companies doing burglar insurance during his recent trip abroad, and as a result thereof is convinced that there is a broad field for this class of insurance in this country.

THE London Assurance Company had a fire recently on property on which they had issued an $80,000 policy (marine). Of this amount $35,000 was re-insured in "Lloyds." Of course there is a lawsuit. What is a simple every-day merchant to do with a Lloyds policy when "experts" are so credulous?

"Bressed is dem dat doan expect nuffin, for dey's not gwine to be dispinted."

THE Boston Marine Insurance Company has entered New York State for business. Vice-President Herbert Fuller will have charge of the business at 66 to 70 Beaver street. The Baltimore agent of this company is already, we understand, writing business. With a capital of $1,000,000 and assets of nearly $3,000,000, this company will be welcomed by the business communities of our large cities.

PERSONAL.

MANAGER BELL, of the Palatine, sailed for England last week, for the benefit of his health, which has been bad for some time.

MR. GEO. W. WENSLEY has received the appointment as Eastern manager of the Manchester, with headquarters in New York City, and will report direct to England. His field will embrace the entire East and South, including Texas. Mr. Wensley has been with the Norwich Union as agency superintendent under Manager Hare a number of years, and has in that time seen as much of the United States as any underwriter in the country. He is still quite a young man, not over forty years of age, and with his knowledge of the field and the agents, together with his energy and experience in passing business, he should make a marked success. The tendency now seems to appoint managers and other officers who have had the practical field experience, and so far as we are aware, no disappointments have resulted from such a course—a marked contrast with some of the earlier appointments when endorsements from mercantile connections and acquaintances seemed to be the chief qualifications.

Medical Department.

THE RELATION BETWEEN HEMIC AND ORGANIC CARDIAC MURMURS.

At the outset, it is well to understand that in a sense all cardiac bruits are hemic. Sounds are produced in two ways, broadly speaking, by fluids flowing through tubes, or into cavities: first, by the vibration of some free edge, or membrane, or of some projecting substance floating in the blood-stream, in which case the vibration is primarily conducted into the base to which this membrane is attached, and conveyed only secondarily to the blood-stream; and second, by the flow of a comparatively narrow stream of fluid into a wider cavity, producing what has been termed a fluid vein. In such a case the primary vibration is in the fluid, and passes in the direction of its flow, and only secondarily affects the walls of the vessels and cavities in which the fluid lies.

A temporary dilatation of the ventricle may cause an incompetence of the auriculo-ventricular valves, producing a sound precisely similar in its method of production to what takes place when the valves are rendered incompetent by organic puckering—the difference being that in organic disease there is usually a certain amount of hypertrophy, and the apex is firmly held against the chest walls during the production of the bruit, so that this is conducted far to the left along the ribs, while in functional maladies such is not usually the case.

A regurgitant bruit is always, in reality, organic, resulting from a leaky valve; and thus, in regard to it, the author says the problem does not lie between hemic and organic, but between recoverable and unrecoverable valvular incompetence.

In the condition of stenosis the bruit is produced by twirls and eddies in the blood-stream, some portions of the blood being projected with greater rapidity through the more slowly moving mass, by which means sonorous vibrations are set up. This is the same manner in which the true hemic bruits of anemia are caused; therefore, it is difficult to pronounce with certainty the origin of a sound by means of its character alone.

A bruit produced in the blood-stream tends to be conducted in the direction of the current. Such a murmur may be soft or may be loud and roaring, and accompanied by a thrill. When murmurs are produced primarily in the valves, they tend to be conducted to the surface by any dense fibrous tissue in the neighborhood. Dr. S. says there is much reason to believe that the murmur so characteristic of mitral stenosis—viz., the presystolic—is a truly hemic sound, while some of the other bruits, the early diastolic for example, which have been found associated with that condition, may be of a valvular type.

An anemic bruit is but rarely produced in the aorta. Many direct aortic murmurs are examples of the hemic type of sounds.

The distinction between "organic" and "inorganic" must be drawn, not from anything in the sounds themselves, but from the known readiness with which functional bruits are produced at certain localities and at certain points in the heart cycle. We must also consider the presence or absence of clearly hemic bruits in other localities; also the condition of the arteries, such as high tension. Conditions which indicate the presence of the compensatory changes in the heart, which usually follow organic disease, should be looked for.—*The Hospital.*

THE BLOOD OF DIABETICS.

Much work has up to the present time been done on the blood, yet it is comparatively an unknown field. The various forms of anemia have often been demonstrated and in malaria the changes in the corpuscles have been pointed out.

The latest diagnostic value of blood examinations lies, according to Dr. L. Bremer of St. Louis, in the ability to detect diabetes by examining the blood. In an article in the *New York Medical Journal*, he explains his technique and gives a brief summary of conclusions. The plates accompanying this article are very beautifully executed. He claims that by a judicious mixture of eosin and methylene blue, to which certain other procedures are added, a drop of blood, which, from the author's statement, must be drawn from the fourth finger of the right hand, is spread on a cover glass and the diagnosis can be quickly made.

He has seen what he calls "sugar liners" and "border liners," by which he means cases which stray over into the border of the diabetes and back again before a urinary examination can detect the departure. The examination of the blood can usually fix the diagnosis long before it can be made by testing the urine. Errors may be made unless the person carrying out the test is very skillful.

The chief result of these examinations shows that the test by the blood can be made with greater certainty and more quickly than by the urine; there is a substance in the blood of diabetics which gives a peculiar reaction with the staining fluids mentioned and no other condition of the blood causes this. The substance in the blood is hardly sugar, but some product of disorganization.

This work of Dr. Bremer deserves further study and corroboration by workers well known in the field of microscopy.—*Maryland Medical Journal.*

THE RADICAL CURE OF HERNIA.

In the *American Journal of the Medical Sciences*, Stensson and Erdmann report one death in 106 operations for the radical cure of hernia. The death occurred on the tenth day. The autopsy showed acute enteritis and nephritis.

Macewen, in 98 operations, reported one death, which was due to scarlatina.

Bassini had one death after 250 operations. The fatal result was due to pneumonia which supervened after the wound was entirely healed.

Kocher (second report) records 119 operations with one death, which was caused by pulmonary embolism on the fifteenth day. Lucas Championnière reports 266 operations with two deaths—one from internal strangulation, the other from pulmonary congestion.

Kocher (third report) relates the cases of 192 patients on whom were done 220 operations without a death.

As to the recurrences, Lucas Championnière has had 17 recurrences after 275 operations, but only 141 of the patients had been seen more than two months after the operation. Kocher reports 15 recurrences after 220 operations, 174 of the patients having been seen some considerable time after operation.

Bassini has had 7 recurrences out of 149 patients seen six months after operation.

Macewen knows of but one recurrence after 98 operations.

The danger of the operation is from infection and intestinal and pulmonary complications. The principal cause of recurrence seems to be the tendency to abnormal laxity of tissue that was the original etiological factor.

When recurrences happen the whole benefit of the operation is not lost.

The recurrent hernia comes down slowly, is small and reducible, can be easily retained by a bandage, and usually causes no pain.

THE COMBINATION OF PERCUSSION AND AUSCULTATION IN PHYSICAL EXAMINATION.—Bendersky (of Kiew) described at the Congress of Rome, in 1894, a method of examination to which he gave the name of *auscultatory percussion*.

It rested upon the fact that percussion with the finger upon the skin produces a vibration of the entire organ underneath, which, if the percussion is light, remains limited to this organ, and is not transmitted to the neighboring viscus.

The stethoscope renders this vibration very clearly perceptible. Bendersky uses one of the binaural form, placing it upon a point of the skin corresponding as nearly as possible to the center of the organ to be examined, and percusses very gently at points corresponding to the radii of a circle of which the stethoscope is the center.

The impression of the light blows perceived by the ear diminishes in intensity as the percussing finger is carried farther and farther away from the stethoscope, ceasing when the limit of the organ is passed.

Bondet and Sallès propose a modification of this method. Instead of putting the stethoscope in the center and moving the percussing finger about over the region of the organ that is to be examined, they percuss continuously at a fixed point, preferably over the part of the organ that lies nearest to the surface, and move the stethoscope by degrees away from this point until the shock of percussion is no longer perceived.

They claim for this method several advantages, among them that the force of percussion does not have to be modified, as it does in the original method, to suit the variation in the amount of tissue lying between the organ and the surface percussed.—*Lyon Médical.*

Law Department.

COURT OF APPEALS OF MARYLAND.

January Term, 1896.—*Decided March* 26.

BOSTON AND ALBANY R. R. CO., BOSTON AND MAINE R. R., CONCORD AND MONTREAL R. R., WEST END STREET RY. CO., NEW ENGLAND TELEGRAPH AND TELEPHONE CO., COCHRANE CHEMICAL CO., AND LONG ISLAND R. R. CO. *v.* THE MERCANTILE TRUST AND DEPOSIT COMPANY OF BALTIMORE, AND D. K. ESTE FISHER, RECEIVERS, AND OTHERS.

Bernard Carter, C. J. Bonaparte, John K. Cowen, E. J. D. Cross, James P. Gorter, J. V. L. Findlay, Thomas Mackenzie, Paul M. Burnett, Robert H. Smith, John N. Steele, J. E. Semmes, F. K. Carey, Alex. H. Robertson, S. H. Lauchheimer, Brown & Brune, Joseph B. Seth, Harry E. Mann, Miller & Bonsal, Edward N. Parker, John C. Paige, Thomas R. Clendinen and Edward C. Carrington for appellants.

Wm. A. Fisher for appellees.

MCSHERRY, J.—There are twenty appeals in the record now before us. The cases were elaborately and ably argued during the last October term of this court, and the preparation of the opinion was then assigned to the late Chief Judge Robinson. His lamented death, occurring shortly afterwards without his having done more than hurriedly sketch an incomplete outline of some of the many questions involved, delayed a decision until now. We have had the benefit of Judge Robinson's notes and will avail of them in this opinion.

The American Casualty Insurance and Security Company of Baltimore City was incorporated under the laws of Maryland in January, 1890, and began operations with a paid-up capital stock of $1,000,000. Its business embraced many and divers lines of insurance and indemnity. It was authorized to write and did write policies of insurance against accidents, against losses by railroads and street railways, arising from injury to property and persons, whether passengers, employes or strangers; and it engaged in various other kinds of indemnities. In a little less than four years its whole paid-up capital with the large sums which it had received in premiums, except, however, the funds in court for distribution, has been swept away by losses, and there are now outstanding liabilities due by it in a very large aggregate amount and to many thousand creditors. Becoming hopelessly insolvent, a bill was filed against it by some of its creditors, and an order was passed thereon on November 23d, 1893, appointing receivers to take charge of its assets. The receivers now have in hand certain funds of the insolvent company, and the questions before us relate to the method of distributing the same. A portion of these funds is invested in certain securities which had been deposited by the company with the Treasurer of Maryland, and the residue consists of moneys derived from other sources; and the question which is presented at the threshold is whether the proceeds of these securities when sold and the accrued and accruing interest thereon constitute a special or trust fund applicable to a particular purpose—to the payment of a particular class of creditors—or are general assets available for the settlement of all claims due by the insolvent company. All of the questions involved were passed upon by the court below in its order of August the 8th, 1895, from which order the pending appeals were taken.

After determining by this order what was the special and what was the general fund, and after directing how the commissions, costs and auditor's fees were to be paid, the Circuit Court ordered that the taxes claimed to be due to the Mayor and City Council of Baltimore were not properly chargeable upon the assets in the hands of the receivers, and further that there were three classes of creditors. The order then proceeded to define each of these classes, and prescribe rules for ascertaining the different values of the several policies held by them. Following, with a single exception, the paragraphs of the order appealed from, we come, *first*, to the question relating to the division of the funds into a special and general fund.

At the time of the appointment of the receivers there was standing in the name of the Hon. Spencer C. Jones, Treasurer of Maryland, Baltimore City Stock of the par value of $200,000, which had been deposited with him by the company as a guarantee for the payment of policies issued by it. On December the 2d, 1893, the receivers filed their petition in the Circuit Court, setting forth the facts in reference to the deposit of these securities and praying the court to require Mr. Jones to transfer and deliver them to the petitioners, in order that the same might be administered under the order and direction of the court. To this petition an answer was filed by Mr. Jones, asserting that these securities were held by him as a trust fund for the benefit of the policyholders of the company, and that they could not be applied to any other or different purpose. Presenting this view, he submitted to such decree as the court might deem proper to pass in the premises. Upon the petition and answer a decree or order was passed, whereby Mr. Jones, the Treasurer of Maryland, was directed to assign and deliver this Baltimore City Stock to the receivers, to be held by them for the benefit of the policyholders, subject to further orders of the court. Whether this fund is a special or trust fund, or on the other hand belongs to the general assets of the company, depends entirely upon the facts and circumstances under which it was deposited with Mr. Jones. If these are such as to create a trust in behalf of the policyholders, then the fund must be applied as the terms of the trust direct. In determining whether or not a trust has been created courts will take into consideration the situation and relations of the parties, the character of the property and the purpose which the settlor had in view in making the declaration. No technical terms or expressions are needed. It is sufficient if the language used shows that the settlor intended to create a trust, and clearly points out the property, the beneficiary, and the disposition to be made of the property. 27 Am. & Eng. Ency. of Law, 26, and the citations in notes 1, 2 and 3. In this case the trust is alleged to have been created by an accident insurance and security company doing business in all parts of the country, and having its home office in this State.

In many States of the Union insurance companies of every kind doing business in such States are required to deposit with some one of the State's officers a certain named sum of money or approved securities of a designated value, as a guarantee for the payment of losses sustained by the policyholders. And in this State every life insurance company is required to deposit with the treasurer of the State public seeurities of the value of $100,000 as a guarantee for the payment of the policies issued by the company. The American Casualty Company, it is insisted, however, is not a life insurance company within the meaning of the Code of Public General Laws, and was not, therefore, obliged to make a deposit of any kind with the treasurer; and further that the treasurer as such had no lawful authority to accept such deposit. We need not stop to consider whether the deposit in this case was made by the company under the impression that it was a statutory requirement, or whether it was made voluntarily with a view to strengthening its credit and to give confidence to its policyholders of its ability to meet its obligations. The fact is the company did make the deposit with Mr. Joncs and did take from him at the time the following certificate:

"I, Spencer C. Jones, do hereby certify that I am treasurer of the State of Maryland, and that the American Casualty Insurance and Security Company of Baltimore City, a corporation chartered by said State, and located in the City of Baltimore, has deposited in this office securities of the denominations and descriptions particularly set forth and described in the schedule signed by me and hereto annexed, amounting in par value to the sum of $200,000; and I further certify that said securities are now held by me as such treasurer aforesaid, in my official capacity on deposit as a guarantee for the payment of the policies of insurance issued by said company. In witness whereof I have hereunto set my hand at the City of Annapolis, this 28th day of July, A. D. 1892. Spencer C. Jones, Treasurer of Maryland."

The schedule annexed to this certificate is entitled:

"Schedule setting forth the several denominations and a particular description of the stocks and other securities . . . held by me in trust for the policyholders of the American Casualty Insurance and Security Company of Baltimore City, as stated in the foregoing certificate."

Here, then, is an express declaration by the trustee that the city stock was deposited with him by the company, and that it was held by him in trust as a guarantee for the payment of its policyholders; and this certificate was delivered by Mr. Jones to the company and was in its possession at the time the receivers were appointed. An intention to create a trust of this kind may be inferred from conduct and circumstances without any express declaration. Allen *v.* Withrow, 110 U. S., 119. In the case at bar we have the most explicit proof of the creation of the trust, for there is the unequivocal declaration of the trustee that he held the funds in trust, and by the acceptance of the certificate there is the direct admission on the part of the company itself as to the existence of the trust and there is a clear designation of the *cestui qui trustent* who are entitled under it. This is sufficient. Smith *v.* Darby, 39 Md., 268, a case directly in point. The evidence of a trust then is conclusive, not only as to its creation, but also as to the objects and purposes for which, and the persons for whose benefit it was established. And, in reply to the objection that Mr. Jones had no right to accept the deposit as Treasurer of the State, it is sufficient to say that it is quite immaterial whether he held it in his official or his individual capacity. If a trust existed it will not be defeated by the inability of the trustee to act. A court of equity will never suffer a trust to fail for the want of a trustee. Nor can the action of Mr. Jones in surrendering the fund under an order of a court of equity to the receivers be held to have revoked the trust, or to have, in any manner, affected rights of the *cestui qui trustent* thereunder. If he did not care to take upon himself the responsibility of distributing the fund among the parties entitled to it, he had the undoubted right either to invoke the aid of a court in its distribution, or upon the petition of the receivers to surrender it to the court whose officers the receivers were. As to Sec. 205, Art. 16, of the Code, which requires trustees to whom any property has been conveyed or limited for the benefit of creditors, or to be sold for any purpose, to give bond to be filed with the clerk of the court, it is only necessary to say that it has no application to a trust of this character. That section relates only to the assignment or conveyance of property for the purpose of sale, and it provides that no title shall pass to any trustee until such bond shall be filed and approved, and that no sale made by any such trustee without such bond shall be valid.

For the reasons we have given we agree with the court below that the funds arising from the sale of the city stock and the interest accrued and accruing on that stock until sold must be treated as impressed with a trust and must be applied solely to the payment of the claims of policyholders, subject, however, to such prior or paramount liens upon it as will be hereafter alluded to.

We have just said that we agree with the court below in that part of the order appealed from which defines the special and the general funds; but we cannot concur in that portion which provides that the *general fund* shall be set apart for the payment of all creditors "*other* than the claims of the policyholders." The policyholders

after they have exhausted the special fund are entitled to participate along with all other creditors of the *general fund.*

Passing by, for the moment, the intervening provisions of the order relative to the costs and commissions and which will be disposed of later on, we come now to the claim filed by the Mayor and City Council of Baltimore for taxes. This appeal presents two questions: *First*, Whether the tax levied by the municipality for the year 1893, upon the shares of stock of the company, held by residents and non-residents, is a debt due and payable by the company or only collectible from the shareholders; and, *secondly*, if the tax be a debt due and payable by the company, is it a prior lien over the claims of all other creditors? These taxes cannot, of course, be considered a debt due by the company unless they are made so by statute, because the shares of stock are the property of the shareholder and under the Code must be valued to him. But the Code further provides that the shares of stock of corporations owned by residents or non-residents of the State shall be valued at their actual cash value, "but the tax assessed on such stock *shall be levied and collected from said corporation*, and may be charged to the account of such non-resident stockholder," and shall be a lien on the shares held by them respectively.

Code, Art. 81, sec. 138, as to non-residents, and section 141 as to residents. The statute thus makes explicit provision for a certain and prompt method of collecting the taxes due upon shares of stock whether held by residents or non-residents, by imposing on the corporation the obligations and the duty to pay the tax itself. In the case of shareholders not residing in the State it is the only mode in which the State can reach their shares for taxation. National Bank *v.* Kentucky, 9 Wall., 353. And when this court came to deal with the same question, American Coal Co. *v.* Co. Co. Al. County, 59 Md., 197, we held that "the statute having created the duty and obligation to pay when the shares are assessed to the individual owners, that duty and obligation on the part of the corporation may be enforced by a proper action at law." If these taxes are a debt due by the corporation, they are a debt due by it and to be paid by it regardless of any dividends or profits payable by the corporation to the shareholder, and out of which it might be reimbursed. New Orleans *v.* Houston, 119 U. S., 265. Though this is conceded to be so whilst the corporation is a going concern, the contention is that when the company becomes insolvent and its property has passed into the hands of receivers, such taxes cannot be held to be a debt of the corporation for the payment of which its assets are liable. In reply to this, it may be observed that the tax is by the express terms of the statute charged to and made payable by the corporation. If this be so, and if the tax was due at the time of the insolvency, then obviously the insolvency could in no manner affect the right of the city to demand payment out of the company's assets. By Art. 4, sec. 827, Code of Public Local Laws, the City of Baltimore is empowered to levy taxes annually upon the assessable property of that city and to provide by ordinance for the collection of the same. The city has provided by ordinance that taxes levied shall be paid on or before the first day of October in the year for which the levy was made, and that the collector may enforce the payment of the same after giving thirty days' notice. These taxes were consequently due when the company's assets passed into the hands of the receivers, and being then due, the Act of 1892, ch. 518, directs that they shall be paid and satisfied by the officer or person selling under judicial process the property, real or personal, upon which such taxes are payable. As these taxes were due and payable when the company became insolvent, they are, in our opinion, a prior lien upon the assets in the hands of the receivers, and must be paid out of the general fund, and if that should be insufficient the balance must be paid out of the special fund.

This brings us to that part of the order of August the 8th which classifies the various creditors, numbering in the vicinity of 4000. The order divides the creditors into three groups: *First*, clerks, servants and employes to the extent of their salaries or wages due and unpaid for not exceeding three months prior to the appointment of the receivers. These creditors are allowed their claims for salaries and wages due and unpaid for not exceeding three months prior to November 23, 1893, as preferred claims under Art. 47, sec. 15 of the Code; and such allowance is free from objection, but is, in no contingency, payable out of the special fund. *Second*, policyholders of the company; and, *thirdly*, all other creditors.

First. Who are included in the terms, clerks, servants and employes? By the section of the Code to which reference has just been made, it is provided that "whenever any person or body corporate shall make an assignment . . . or shall be adjudicated insolvent . . . or shall have his, her or its property or estate taken possession of by a receiver . . . in the distribution of the property or estate of such person or body corporate, all moneys due and owing from such person or body corporate for wages or salaries to *clerks*, *servants* or *employes* contracted not more than three months anterior "to such assignment, insolvency, or receivership, shall first be paid in full," etc. Under no circumstances can these claims be paid out of the special or trust fund. That trust, as we have said, was created for a particular purpose and it was created as far back as 1892, long before any debt now due for wages or salaries and entitled to priority under the statute was contracted. The trust fund, devoted to a special purpose, cannot therefore be considered such property and estate belonging to the company at the time it became insolvent as would be liable for the satisfaction of these claims. In the case of Lewis *v.* Fisher et al., 80 Md., 139, we held that an attorney-at-law was not a clerk, servant or employe; and we have now to determine whether an insurance adjuster is within these terms. What is the precise nature of the duties of an adjuster the record does not disclose. But an adjuster was not as we understand it a person in the continuous employment of the company, that is, one who devoted his whole time and service uninterruptedly to the company. In his petition Mr. Phelps says he was employed as an adjuster in the State of Alabama at a salary of $1000 and expenses. It was his duty and the duty of other adjusters when an accident occurred to ascertain all the facts and circumstances in connection with such accident—how it happened, whether it was through the fault of the insured corporation, the nature and extent of the injury—and to make a report thereof to the company. All this involved the exercise of judgment and discretion and required some familiarity with the principles of law relating to the legal liability of the insured. Now it is clear, we think, that the word "employe," as used in the statute, was intended to have a limited meaning and that it cannot be applied in its broadest sense, or as including every one in the service or employment of a corporation or individual.

The object of the statute was to provide for the payment of the wages and salaries due to a certain class of persons to whom such wages or salaries were deemed always necessary for their support and maintenance. The statute first provides for the payment of the wages and salaries of *clerks*, persons rendering mere clerical services; then, of servants or employes. The statute did not mean by employes persons rendering services of a higher degree than clerk. The duties of an adjuster being, as far as we are able to discover, of the character we have described, these officers, whilst in a general sense employes, cannot by any fair rule of construction be considered employes in the limited and restricted meaning of that term as used in the statute. To hold otherwise would result in the inclusion of a large class of persons in the service of a company or individual as preferred creditors, though they are obviously not within the scope, purpose and object of the Code under which provision is made for a preference.

But it was insisted that the conclusions reached by the court in Lewis *v.* Fisher et al., supra, are in conflict with the decision in Moore *v.* Henry, 14 Md., 558. Such is not, however, the fact. Two entirely different statutes, relating to different subjects, were construed in the two cases. In Moore's case the act of 1854, ch. 23, relating to the exemption of the wages or hire of "a laborer or other employe" from attachment, was interpreted; whilst in Lewis' case the identical statute now involved—the act of 1888, ch. 383, Art. 47, sec. 15 of the Code—was before us. In Moore's case this court gave a wide and liberal meaning to the word "employe" so as to bring as large a class of persons as possible within the provision which created an exemption in favor of laborers and other employes from the stringent terms of the attachment law and from the equally harsh effects of an attachment levied by way of execution on wages. The Act of 1854 creating an exemption in favor of a class of persons least able to protect themselves and largely dependent on their wages for support, was given a liberal and not a technically strict construction that might, perhaps, have been placed upon it. But the Act of 1888 (Art. 47, sec. 15 of the Code) was designed to create a preference in behalf of certain creditors in the distribution of an insolvent's assets, and to that extent it disturbs and destroys the equality amongst all the creditors, which equality it was the obvious, if not declared, policy of the insolvent system to promote and preserve. Hence it was that without questioning the decision in Moore's case, which defined the words "other employe" as used in a statute relating to one subject, we gave in Lewis' case to the term employe as used in another and a totally different statute, and as restricted by the context and by the words with which it was associated, a less comprehensive signification. The same word used in different statutes relating to different subjects does not necessarily have the same meaning. As observed by Pollock C. B., Reg. *v.* Skeen, Bell C. C., 97, "there is no word in the English language which does not admit of various interpretations."

We now come to the rules laid down in the order of August the eighth, for ascertaining the values of the various policies; and it will be necessary for the sake of clearness to make some general reference to the nature and character of these contracts of insurance or indemnity. No useful purpose could be served, but this opinion would be protracted far beyond all reasonable limits, if the provisions and stipulations contained in the various policies were set forth at large. We may say, however, that with suitable modifications and changes to adapt them to the particular character of loss designed to be covered in each case and to adjust them to the sort of business in which the insured was engaged, all the policies purport to be either individual accident insurance policies, employes' indemnity bonds, or contracts under which, for a designated and agreed consideration, the company stipulated to indemnify the assured against liability for damages (not exceeding a specified amount) which might arise out of injuries to property or out of an injury to or the death of certain persons standing in various relations to the assured—these injuries, both to persons and to property, and these deaths happening upon described premises, and being such as the assured might, in consequence of being responsible for their occurrence, be legally bound to answer for in damages. The object of the insurance, then, except in the case of a mere individual accident policy, was to provide means with which the assured might be reimbursed for any loss he had sustained if he were the holder of an employe's indemnity bond, or for any damages which he might lawfully be required to pay, and did, in fact, pay, by reason of such injuries or deaths as the policies covered if he were the holder of the other classes of indemnity. The amount actually paid by the assured to the person injured, or to the representatives of the person killed, or to the owners of the property damaged or destroyed, settled and measured within the limits specified in the policy, the extent of the insurer's liability. And whilst the mere liability of the insured to pay the unascertained

[To be continued.]

WHAT IS SAID OF STRATAGEMS AND CONSPIRACIES TO DEFRAUD LIFE INSURANCE COMPANIES.

We thrill to behold a second edition of this remarkable book—a book as necessary to the wide-awake life manager in quest of business as to the played-out novelist in search of a plot. For here the "criminal romance" side of life assurance is set forth with a care and vividness interesting alike to the expert and the casual reader. "It includes picturesque views of detection and punishment; of the determined efforts of the companies, at whatever cost, to run down the schemers; of the machinery of courts of justice; of the gloom of the prison cell; of the dark outlines of the scaffold." All the great cases come under pen: the Scheurer frauds, the grim record of Palmer the Rugeley poisoner, and the recent Ardlamont mystery. Pretended death, speculative insurance, disappearances, homicide, suicide, and self-mutilation, have separate chapters devoted to them. The story of Capt. Colvocoresses, of the U. S. Navy, who shot himself at Bridgeport, Conn., on the night of 2d of June, 1872, surpasses anything Poe ever invented. "The distance which the pistol lay from the body," write the authors—but you must read it through.—*Post Magazine and Insurance Monitor.*

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An authentic record of remarkable cases of frauds committed on life insurance companies is as revolting as a volume of the Newgate Calendar. Happily the principal characters who figure in "Stratagems and Conspiracies to defraud Insurance Companies" come to much the same end as the Newgate heroes—the end being the end of a rope. The work we have been favored with is a compilation by Dr. Lewis and Dr. Bombaugh, published by Mr. James H. McClellan, office of the BALTIMORE UNDERWRITER, Baltimore. It is gruesome reading. The fear entertained by some as to the effect of such a recital of crimes being to suggest the perpetration of others we do not share. Reading such literature does not, we submit, inspire criminal intentions or create criminal propensities; its only influence is to direct the form in which they will be manifested. The most ingenious stratagems and conspiracies have been concocted and carried out by those who were unable to read. A case is given in the book before us of a remarkably cunning scheme to rob insurance companies in the year 1730, which must have originated with the perpetrators. Another, known to us, occurred in 1851, which displayed a degree of ingenuity on the part of a most illiterate man which led the judge who condemned him to say, would have made him a fortune if it had been honestly directed. The work is intended to put life insurance officials on the alert, so as to enable them to protect their companies from criminal conspiracies. The work speaks with overwhelming force as to the importance of studying moral hazards, and the necessity of keeping a close watch upon and following up every case which has given indications of a suspicious character. The work should be in the hands of every detective, as it would furnish them with valuable pointers. Life assurance officials also need a work like this to show them the possibilities of fraud. If another edition is issued we would suggest a schedule being inserted giving, in brief, the nature of each fraud, and the fate of the criminal, with dates and localities. The publishers have our best thanks for this terrible record, which we trust will do good service in preventing the order of crimes it exposes.—*Insurance and Finance Chronicle.*

Dr. John B. Lewis, who has held the position of medical director and adjuster of the Travelers through a long period of years, and Dr. Charles C. Bombaugh, editor of the BALTIMORE UNDERWRITER, have issued a new and revised edition of their famous "Conspiracies to Defraud Life Insurance Companies." The first edition appeared in 1878, and has been widely read by the life underwriters of this and other lands. In the revised edition the remarkable cases that have transpired since 1878 have been embodied, bringing the record up to the present time. The work has been carried out in a capital way by Dr. Lewis and his Baltimore colleagues. It is not characteristic of Dr. Lewis to engage in any enterprise with lukewarmness. He is a man of decided convictions and judgment, taking the coldest and most intellectual view of things. That is to say, his impulses and sympathies are not given play in the narrative. The deliberate tale of wrong-doing is told, and the facts are brought out, showing the exact character of the culprit. The conspiracies constitute a work of marked interest, for those who wish to become familiar with the kind of human nature which the life insurance companies have to contend with every little while, in the transaction of their business, treats of male and female offenders, and gives the story of the first woman, Sarah Jane Whiteling, who was ever executed on account of murder committed for the purpose of defrauding insurance companies. This woman was executed in Philadelphia, June 25, 1889, for murdering her husband and two children, the total amount of insurance on their lives being $399. The cases of life insurance frauds that have attracted public attention during the past twenty-five years or more are given in the book, the evidence having been carefully weighed and adjusted. It is a story of absorbing interest in many ways. Dr. Lewis, the author, is one of Connecticut's best known veterans, having served with honor and distinction in the Fifth Connecticut during the war.—*Hartford Courant.*

Apart from the general and intrinsic interest of this remarkable volume of 680 pages, it has a special interest in this city from the fact that the composition and press-work are the product of local skill and enterprise, and that the publisher, Mr. McClellan, and Dr. Bombaugh, one of the editors and compilers, are well-known Baltimoreans. Both the mechanical and literary workmanship are excellent, and reflect credit upon the Baltimore talent engaged upon it.

Drs. Bombaugh and Lewis have done their work gracefully and clearly, and with no inconsiderable degree of narrative and descriptive power. It would have been difficult, however, for them or any one else to make a dull book out of the materials furnished them by the records of life insurance. It is the romance of crime which they present, and imagination and invention are thrown into the shade by the startling realities of everyday life. The quotations upon the title-page are familiar, but peculiarly appropriate in such a connection as this: "'Tis strange, but true—for truth is always strange; stranger than fiction," and Shakespeare's, "If this were played upon a stage now, I could condemn it as an improbable fiction."

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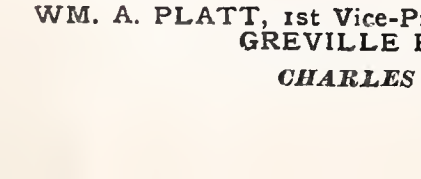

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THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT, JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. # Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,461,323 15 SURPLUS.. .....$1,783,581 66

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, J. TATNALL LEA, C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON. CHARLES E. PUGH. HARRY F. WEST.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. ***CHARTER PERPETUAL.***

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1895, $9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	**$2,244,269 10**

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance Company
OF NEW YORK.

Paid-up Capital and Surplus
$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, ... President.
H. CRAWFORD BLACK, } . . . . Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital	$750,000.00
Surplus	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total	$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS	$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS **AGENTS WANTED** | UNION MUTUAL LIFE INSURANCE COMPANY,

By a FIRST CLASS COMPANY,

Incorporated 1848.

Liberal .....*Unexcelled* : *Portland,*
Contracts.....*Policies.* : *Maine.*

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE,
Endowment,
and Accident
Insurance.

THE ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS, } Managers Life Dept.
G. W. DUSTIN, }

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

BALTIMORE, MD.

J. B. PHIPPS, } Gen'l Agents Accident Department
E. E. STEINER, } for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, $82,902,389.64. Liabilities, $66,388,828.38.

Surplus, $16,513,561.26.

No Fluctuating Securities.
90 Per Cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1886 to 1896, 0.921%.
Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, $2,968,124.72, equal to More than 45% of Increase in Liabilities.
Issues All Kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895	$25,297,583 62
Liabilities	23,165,543 99
	$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *ALFRED D. FOSTER, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

FREDERICK A. SAVAGE, General Agent for Maryland,
Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, $10,230,474.50. **Surplus at four per cent, $567,494.07.**
Total Payments to Policyholders, over $35,000,000.00.

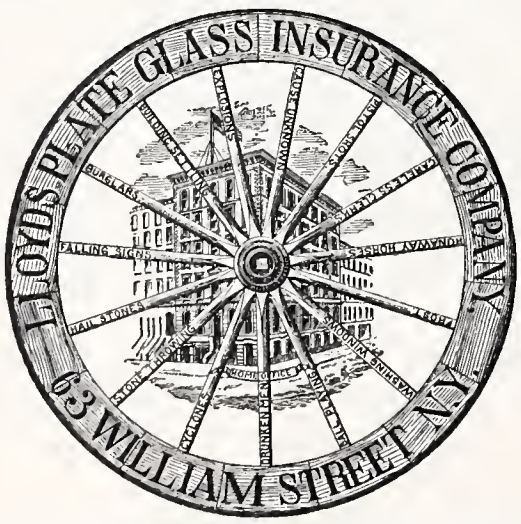
The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. **J. M. HOLCOMBE, Vice-President.** **CHAS. H. LAWRENCE, Secretary.**

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager. N. A. McNEIL, Ass't Mgr.

W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

ESTABLISHED 1710.

THE SUN FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894, . . .	$2,449,543 00
Liabilities, ...	2,101,012 00
Surplus to Policyholders, . .	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the compnny to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUGHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities, ...	5,441,454.05
Net Surplus, ...	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	$394,366 59
Income in U. S. for 1895	$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive . .	$8,355,659 50

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
W. T. BLACKWELL, Sup't of Agencies.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.

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Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W.H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS.

HENRY M. WILSON, M.D., BENJ. G. HARRIS, JULIUS STERN,
EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
THOS. W. JENKINS, MATTHEW S. BRENAN, JOHN F. HARRIS
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (*Kidder, Peabody & Co.*), Boston.
WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (*Pres. Del., Lacka. & West. R. R. Co.*), New York.
WM. ALLEN BUTLER, Jr., Esq. (*Butler, Notman, Joline & Mynderse*), N. Y.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $628,011 92.

STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value	$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security	22,400 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—$35,884.40; Marine—$115.34)	35,999 74
Unclaimed Dividends	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	$628,011 92
Losses Paid since Organization	$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$643,519 35
NET SURPLUS.....$305,445 04

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - - $500,000

January 1st, 1896.

Gross Assets	$611,972 34
Gross Liabilities	116,263 15
Gross Surplus to Policyholders	495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

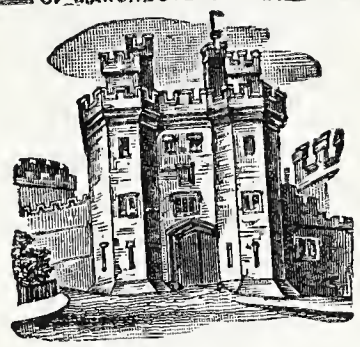
ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd
OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States	$2,836,236.28
Net Surplus	568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus	$213,229 62
" " Gross Assets	$2,291,663 39
" " Income	$1,617,706 78
" " Amount of Outstanding Insurance	$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** 1896

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,648,299 62
Unpaid Losses, Dividends, etc.	50,758 32
Net Surplus	1,070,493 64
Total Assets, Jan. 1, 1896,	**$3,169.551 58**

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53 242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

ASSETS $15,780,000. CLAIMS PAID, $22,000,000. SURPLUS, $3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J. JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, $15 to $1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of Persons Insured.

This Branch Issued, in 1895, $125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, $1,000 to $50,000.

This Branch Issued, in 1895, $25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

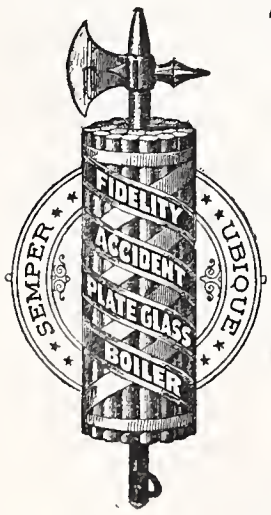
100 BROADWAY, N. Y.

Resources (incl. Capital $2,500,000) $4,875,927 91 Surplus, $1,000,000

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,448,097.81 SURPLUS, $318,995.26 LOSSES PAID, $6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Treas. and Sec'y.* *EDW'D L. SHAW, Assist. Sc'y*

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton, John T. Morris, Walter B. Brooks, William H. Jones, J. H. Winkelmann, Cornelius Werdebaugh, John Black, Theo. Bantz, Henry Smith, Jr. Dr. Chas. O'Donovan, Lemuel T. Appold, A. Webster Smith.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, J. W. H. GEIGER, PHILIP SINSZ, CHAS. SPILMAN. GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford, Geo. R. Willis.

WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

Agencies in all the Principal Places in the United States.

For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address, MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

INCORPORATED 1799.

PROVIDENCE WASHINGTON
INSURANCE CO.,
PROVIDENCE, R. I.

Cash Capital	$ 400,000
Assets, January 1st, 1896	1,479,281
Surplus	200,862

MAURY & DONNELLY, Agents,
34 South Street, Baltimore, Md.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq., Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, $200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.

N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[*FIRE*]

Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

THIRTY-FIRST YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,757,823.85

SURPLUS,
as regards Policyholders
$330,243.24

Total payments to policyholders, over $2,600,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co.
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.
JAMES POTTER, Philadelphia, Pa.
GEORGE C. JENKINS, Jenkins Bros.
WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1896.

Assets, $8,670,434.06. *Liabilities, $5,356,316.50.* *Surplus, $3,314,117.56*

Income in 1895, $5,879,308. *Expenditure, $4,828,195.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

ered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JUNE 20, 1896. [VOL. LV.—No. 12

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1896.

ASSETS.

Government Bonds	$425,670 75
State and Municipal Bonds	427,087 23
Cash on Hand and on Deposit	214,304 25
Other Assets	584,067 75
	$1,651,129 98

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$916,780 75	
Reserve for Unpaid Losses	176,744 86	
All other Liabilities	35,835 67	
		$1,129,361 28
Surplus in United States		$521,768 70

Total Income in United Stetes for 1896	$1,864,033 23
Total Losses Paid in United States from 1874 to 1896, inclusive	$14,269,797 30

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1896.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Unearned Premiums	1,248,325 95
Reserve for Losses under adjustment	76,781 10
Reserve for all other Claims	60,061 95
Net Surplus	1,328,376 68
Total Assets	$3,713,545 68

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PROVIDENT LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1896, $27,365,083.50 Surplus, $3,442,300.53

PURELY MUTUAL.

OVER FORTY-EIGHT YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HARRY F. WEST, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1896.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALL, Secretary.

Statement, December 31, 1895.

Assets, Real Estate, Stocks, Bonds, etc.		$712,063 63	
Liabilities, Re-Insurance Reserve,	$180,052 69	*Surplus* as regards Policyholders,	$485,647 90
All other Liabilities,	46,363 04	Capital Stock paid up,	378,000 00
	$226,415 73	Surplus as regards Stockholders,	107,647 90

BOARD OF DIRECTORS.

WM. H. VICKERY, GEORGE A. BLAKE, WM. RENSHAW, J. OLNEY NORRIS, THORNTON ROLLINS, JOHN M. LITTIG, ROBERT RENNERT, JOHN S. BULLOCK, OGDEN A. KIRKLAND, EDW. STABLER, JR. HERMAN S. PLATT, OLIVER F. H. WARNER, F. E. S. WOLFE, WM. J. DONNELLY, G. A SCHLENS, ANDREW J. CONLON.

The Connecticut Mutual

LIFE INSURANCE COMPANY.

1846—1896.

ASSETS, $62,759,765.95. SURPLUS, $7,096,256.43.

The Connecticut Mutual renews its plea for pure life insurance: that men whose families need it buy the only thing a life insurance company can really give, the full, absolute, and simple protection needed; that they cease to gamble with it or to try to make a speculation out of it; and to all such the company offers its best and most sincere endeavor, illustrated by its unparalleled record of fifty years.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - President.

Assets (market values), January 1, 1896	$58,269,197 06
Liabilities (New Jersey, New York and Mass. Standard)	54,187,724 54
Surplus	4,081,472 52

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, *and all restrictions, as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Statement for the year ending December 31st, 1895.

Assets,	$221,213,721.33	Total Income,	$48,597,430.51
Liabilities,	194,347,157.58	Total paid policyholders in 1895,	23,126,728.45
Surplus,	$26,866,563.75	Insurance and Annuities in force,	899,074,453.78
		Net gain in 1895,	61,647,645.36

NOTE—Insurance merely *written* is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in eash is included.

Paid to Policyholders since Organization, $411,567,625.79.

ROBERT A. GRANNISS, Vice-President.
WALTER R. GILLETTE, General Manager. FREDERIC CROMWELL, Treasurer.
ISAAC F. LLOYD, 2d Vice-President. EMORY McCLINTOCK, Actuary.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)

The Manhattan Life Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - - PRESIDENT.
J. L. HALSEY, VICE-PRESIDENT. - - - H. Y. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY. - - - - J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.

Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.
W. B. LANE, SUP'T OF AGENCIES. - - - G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, JR., *Prest. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM . . . . . *Leather*

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,580,069 08.

SURPLUS, $2,413,086 62.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM N. KREMER, Secretary.

J. M. FORBUSH, E. M. CRAGIN, } Assistant Secretaries.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

ESTABLISHED 1875. WM. J. DONNELLY.

OFFICE OF

MAURY & DONNELLY,

GENERAL INSURANCE AGENTS AND BROKERS,

NO. 34 SOUTH STREET, BALTIMORE, MD.

COMPANIES REPRESENTED, COMBINED ASSETS OVER $50,000,000.

Merchants' Insurance Company, Providence, R. I.
Equitable Fire and Marine Insurance Company, Providence, R. I.
Providence Washington Insurance Company, Providence, R. I.
American Insurance Company, Boston, Mass.
Western Assurance Company, Toronto, Canada.
London Assurance Corporation, England.
Sun Insurance Office, London, England.
British America Assurance Company, Toronto, Canada.
Commercial Union Assurance Company, London, England.
Firemen's Insurance Company, Baltimore, Md.
Merchants' Insurance Company, Newark, N. J.
National, Baltimore, Md.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1896.

Cash Capital	$1,000,000 00
Reserves for Insurance in force, etc	4,191,020 12
Net Surplus	2,025,808 13
Policyholders' Surplus	3,025,808 13
Gross Assets	7,216,828 25

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

——RESPONSIBLE AGENTS WANTED.——

1825. # Pennsylvania Fire Insurance Company. 1896.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$4,461,323 15 SURPLUS.....$1,783,581 66

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, J. TATNALL LEA, C. N. WEYGANDT, RICHARD M. CADWALADER,
EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH, HARRY F. WEST.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1895, $9,562,599 92.

Surplus over all Liability of Capital and Reinsurance $2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

THE
Union Central Life Insurance Company,
CINCINNATI, O.

Assets, January 1, 1896 . . . . . $14,555,283 63
Surplus $1,870,262 12

NO FLUCTUATING SECURITIES—LARGEST RATE OF INTEREST—LOWEST DEATH RATE.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policyholders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Nederland Life Insurance Company (Ltd.)
ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.
UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.
LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,
No. 4 SOUTH STREET.
FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.

The National Life Insurance Company,
MONTPELIER, VERMONT.

Assets, - - - - $11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees; nothing estimated.

CHARLES DEWEY, *President.* GEO. W. REED, *Secretary.*

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, JUNE 20, 1896.

WE extract from the Congressional Record of June 10th the debate on the passage of a "bill to prevent forest fires on the public domain." This action by Congress is *some* encouragement to the hope that eventually the federal government will come to understand that the "fire waste" of this country is a matter of federal as well as of State concern, and that national law will be thrown around property in supplement to that of the State. The public domain thus guarded by federal law is within the States as well as within the Territories, and now that Congress has *invaded* the States to protect against fires, some progress has been made in bringing into use the power conferred on Congress to promote the general welfare in the matter of fires.

There may be but little encouragement in the enactment of this bill, but every little helps, and now that Congress has come to take fires into its consideration and to enter upon the "reserved rights" of the States, and punish incendiarism on forests, it is a hopeful indication that in the future houses and other property of citizens may also be protected by federal laws against like acts of incendiaries.

WE note that our esteemed contemporary, the *Insurance Herald*, has under the head "Latest from Chicago" the words "Deal between Equitable Life and the Palatine Fire Causing Trouble," and then it goes on to say that some "arrangement or contract exists between the Equitable Life of New York and the Palatine Insurance Company, by which all of the fire insurance on the property in which the former company is interested as mortgagee or otherwise, is directed to the fire company named."

This is not "news." We have heard of some such arrangement for some time past, and it struck us as a very convenient arrangement for the Equitable Life, as an arrangement that concentrated its insurances so that they could be easily verified, and as saving much clerical labor. There is no necessity to suppose that some unholy compact has been consummated between the two companies, whereby immense commissions have been paid and unheard-of rates granted. The convenience to the Equitable of knowing exactly how its insurances stand, and the ease with which any irregularity can be corrected, must be sufficient recompense for that company. The "managers who were interviewed to-day" can surely find other consolation for not having been bright enough to consummate some such arrangement with the Equitable, than to combine against this life company so that its action would "*react with great force* against itself." "There are others" besides the Equitable; and attempts to follow in the footsteps of the Palatine have doubtless already been made, we hope not without results that the future will reveal.

"TO BEARD THE LION IN HIS DEN, THE DOUGLAS IN HIS HALL."

The examination of life insurance companies has become understood and accepted to be a part of the duty of the State, in verification of the reports of the companies upon which the public commonly rely for a knowledge of the condition of those great institutions. In several of the States these examinations are required by law to be made within stated periods and to be conducted by State officials. Whatever one may think of these examinations, they at least are accepted as final and conclusive of the condition of the company as of the date at which they are made. But under our system of State sovereignty, the power and duty, as well as the conclusions and findings of each State are confined to the limits of the State where the company was organized, and are not even "persuasive" beyond its limits. There being no federal authority over life insurance companies co-extensive with the Union, whose official recognition of the financial condition of companies, which would carry conviction of their solvency and safety, each State assumes the prerogative of requiring the satisfaction of its officials as to the financial status of a company at any moment which those officials may select. This has opened a field of exploitation for the raising of money by these State officials which has become the disgrace of State supervision. That field has been for years so exploited that any examination other than those required by the laws of the State where the company was organized has become to be recognized and understood as merely a matter of raising money by the State officials taking part therein. Notwithstanding this well-known fact, such has been the dread of expulsion from a State that every company has yielded to the demands of the bucanier commissioners and promptly delivered their cash boxes whenever ordered to "throw up their hands." So prompt has been the submission by companies to these raids that recently there has been established in New York city a convenient headquarters from which the expeditionary forces could overlook the whole field and make rapid and profitable excursions. The New York "headquarters" of the hyphenated department of South Dakota-Texas, finding itself without funds, has decided to put itself in funds by taking them out of the Travelers, and to that end has served a notice on that company. We regret very much not being able to give that notice to our readers. But its character can be understood from President Batterson's reply:

"HARTFORD, *2d June*, 1896.

J. E. HOLLINGSWORTH, ESQ., 120 Broadway, N. Y.:

The Travelers Insurance Company, in view of the recent and thorough examination made by the Insurance Department of this State, has considered your notice of making another, as the representative of South Dakota and Texas.

It has also considered your notice that such examination shall include the services of an actuary, a lawyer, and a doctor of medicine, having such number of assistants as will enable an inspection of each application and policy, with a valuation in detail of all assets and liabilities. The notice that expert clerks and examiners will be brought hither from Dakota and Texas leads us to consider the enormous expense of *such* an examination, which, being wholly uncalled for by the public, useless to ourselves, and a serious reflection upon the insurance administration of Connecticut, must be respectfully declined. J. G. BATTERSON, *President*."

Only that and nothing more. No "Dear Sir," no "Yours Respectfully," simply "J. E. Hollingsworth, Esq." and "J. G. Batterson, President."

Holl.—"So have I heard on Afric's burning shore
A hungry lion give a grievous roar;
The grievous roar echoed along the shore."

Batt.—"So have I heard on Afric's burning shore
Another lion give a grievous roar,
And the first lion thought the last a bore."

Has Mr. Batterson inaugurated a revolution in examinations of life insurance companies? Does he mean it to be understood that hereafter the Travelers will "respectfully decline" every piratical examination, and will hold every proposed examination to be piratical which would follow upon a "recent and thorough examination made by the Insurance Department of this State"? The badges of brigandage, "an actuary, a lawyer and a doctor of medicine" and "expert clerks" from a distance, may and probably will not appear in any other future notice; the discretion of of an ordinary pickpocket would have kept them out of this.

We accept the broad principle of President Batterson to be that hereafter no "serious reflection upon the insurance administration of Connecticut" will be permitted by the Travelers, and that without the participation of the Connecticut Department, all commissioners "in search of a job" need not apply at the Travelers.

What will the doubled-barreled department of Mr. Hollingsworth do for employment, under President Batterson's new departure? For it may be accepted that every company will follow the bold defiance of President Batterson and shut the door in the face of impecunious State officials, their subs and employees. But that is for their consideration.

The logical inference from President Batterson's letter is that the State which chartered the company is the authority to examine into its condition, and any other State not satisfied with the certificate of solvency must show cause why it denies the accuracy of the certificate, and the disagreement must be settled between the States. If every life company will sustain President Batterson there will be an end to these forays upon life insurance companies. The expense of the most careful examination is enormous. Twenty years ago the writer participated in an examination of the Northwestern Mutual Life Insurance Company, and then became aware of the difficulties and labors, the cost and expenses and the inconvenience to the company, as well as the utter uselessness of these examinations, even when conducted by a commission of several State departments. That examination was made by the departments of Massachusetts, New York, Maryland, Wisconsin and Illinois, and employed the time of nearly a dozen men, aided by clerks of the company, and was in progress for over three months, involving an enormous expense to the company—and for what? We discovered what was known before, that the company was in splendid condition, conducted by able experts, managed by conscientious and competent directors, and presided over by a man of unimpeachable integrity.

Did the recent *invited* examination of the New York Life discover any wrongdoing either in Mr. Beers or Mr. McCall, or any other matter which called for criticism?

The fact is apparent that the present management of American life insurance companies is upon the highest plane of integrity and expert experience. An occasional inexpensive review by a State officer, under the cognizance of public opinion, can do no harm, if it does little good. The public look to and rely upon the board of directors, confident that a vigilant insurance press will detect any variance or departure from safety and honesty, and do not give a baubee for the findings of the pirates intent only on their *per diem*.

We extend the congratulations of the BALTIMORE UNDERWRITER to the toe of President Batterson's boot, and withhold not our sympathies from the injured parts of the double-barreled departments of South Dakota and Texas.

LIFE INSURANCE IN CHILI.

We have been permitted to read, in the Department of State, the communication of Mr. Strobel, the United States Minister to Chili, in regard to legislation about to be proposed in the Chilian Congress as to foreign insurance companies. The proposed law requires—

A deposit of 100,000 pesos, also a further deposit of 10 per cent of annual profits to constitute a second fund of 400,000 pesos. These deposits may be drawn upon to pay losses, but if the whole 100,000 pesos should be withdrawn, the whole half-yearly profits must be deposited. Life insurance companies receiving deposits in the form of savings are required by the law to deposit the sums received for premiums, less the amount required to pay expenses, losses and dividends. The dividends are not to exceed 6 per cent semi-annually. Real estate securities may be deposited in lieu of money. Foreign companies must pay the same taxes as home companies. Chilian courts are to decide finally all legal questions, and the agent of the foreign company in Chili must pass upon the application, and if accepted the home office cannot reject the risk. If the application is declined by the agent in Chili, the premium must be returned within ten days or the risk will be regarded as accepted and binding upon the company.

These are the features of the proposed law. The last, making the agent in Chili practically supreme in the matter of accepting the risk, ought, in our opinion, to prevent any American company from doing business in Chili, for if the agent at Valparaiso is competent to decide and bind the company for applications in Chili, it will be difficult to assign a reason why the agent in San Francisco should not decide all matters relating to risks on the Pacific Coast. If this provision of the proposed Chilian law was limited to the time necessary to transmit to the home office and hear therefrom, that temporary insurance would not be objectionable. But to deprive the home office of all power to reject, and to fix the liability by the judgment only of the agent in Chili, is contrary to the accepted principles of American life insurance. The home office for many reasons should be the supreme authority in all matters of final liability.

The Chilian peso (gold) being about 92 cents in our currency, the total deposits would amount to about $456,000, which is not an amount which an American life company could not spare, if the business in Chili is otherwise attractive. But this foreign business has so many conditions both of law and fact that a little of it ought to go a great way, and the less American companies have of it the better they will be in the long run. The United States, in the life insurance field, is still very large, still very safe, and until there is not an insurable American life uncovered, foreign countries might stay out in the cold without detriment to any American life insurance company.

ADVICES reach us that at St. Louis rates are being cut in tornado business to such an extent that tornado policies are being given free where a good line of fire insurance is obtained by the agent. We presume that these proceedings have the sanction of the company managers. These are peculiar proceedings on the part of companies writing tornado policies. They sustain more or less loss through the St. Louis tornado, they have an opportunity to reimburse themselves by increase of business, and in a most unbusinesslike way this opportunity is thrown away in the stupid struggle for business at a lower rate. Would any other large business interest afford such a spectacle of semi-insanity?

MEDICAL FEES.

In the matter of the medical examiners' fees, Dr. Cole, in his address before the American Medical Association, said:

"No man qualified to make a thorough examination, if he be properly imbued with the value and importance of his service, will or can assume the responsibility attaching to his function as an examiner without an adequate return. Surely the fee of five dollars was small enough, and the offer of any sum less is simply an insult to an educated physician, and a bid for cheap unscientific service which can be had from the ranks of the unskilled and irresponsible. But these are not such services as a sound corporation desires. Let every examiner plant his feet and decline employment without adequate compensation. Let it be published to the world that certain companies employ incompetent men, or, paying cut fees, receive cut services, and very soon will they discover their mistake and be brought to a realization of the fact that the best goods always command the best prices."

The poorest economy for man or company is the cheap doctor; and if under any circumstances there could be found any reason for haggling over the fee, it certainly could not apply in the case of a life insurance company. If any examination of the applicant is necessary, then certainly it should be the best and most scientific. Any other examination is misleading and deceiving. The most experienced physician is not always able to detect incipient disease, but so long as the medical examination is demanded, no company will be justified in selecting a doctor simply because he will charge less for his examination. The best rule is to select a competent and qualified physician and pay him the fair and reasonable compensation which his "capital"—his education, experience and qualification—demand as a fair return on his outlay. It is not the number of minutes consumed in making the examination that fixes the fee, but it is the return in money upon the cost of education and experience—actual money theretofore invested by the physician, which requires a compensating fee.

The writer cannot count the beat of a pulse nor does he know anything about the murmur of the lungs, but when prostrate with *la grippe* he wants a doctor—and a good one too—and wants him bad. The difference between a two or three dollar visit never enters a man's thoughts. And when the life insurance company calls in a doctor to settle the question whether the company shall bind itself to pay thousands of dollars, it wants the best advice of the most qualified physician. As a layman we recognize the actual capital invested by the physician as much worthy of a compensating return as the investment in any stock or the return on any other invested capital.

IT is quite time that something was done by combination or otherwise to strengthen the backbone of the ordinary insurance company (should it be found, by a careful application of the X rays, that a backbone forms part of the anatomy of any such ordinary company). On the 11th of July, 1894, the Rosebud Mill at Cripple Creek, Col., was destroyed by fire, with insurance of $50,000. On investigation it was found that the application for insurance was supported by false warrantees, and the adjusters in the case decided that the companies were not liable. Instead of making further investigation, rather than be troubled with any extraordinary examination of the facts of the case, companies paid 95 per cent of the claim, in all some $40,000. The Western Assurance Company of Toronto, however, with $6000, acting on the advice of the adjusters, refused to pay, and as a result of a carefal trial at Denver, Col., the judge now declares that the contention of the plaintiff (owners of the Rosebud Mill) was absurd, and that the Western was right in its refusal to pay. Mr. Chas. Hawkins, so well known in the East as special agent of the American of New York, was one of the adjusters, who on behalf of the companies decided that there was no ground for just claim.

INSURANCE MEN IN POLITICS.

The advent of insurance and insurance men in politics is a healthy sign for the best interests of the country. Always conservative in thought and action, always devoted to the honor and glory of the Union, always honest and honorable in dealings, there is no class in business more entitled to exert a helpful and healthful influence in politics. The "business man" has heretofore kept too much aloof from political affairs and left the governing influence to drift into the control of the professional politician. The very life of this country is in its politics—parties rule and govern, dictate the policy and control the administration. So long as business is divorced from politics, and its leaders in thought and information abandon active participation in the primal conventions of parties which shape the future policy of the country, the balance-wheel of safe conservatism is lost to the machinery of government.

It is therefore with pleasure that we read in the accounts from St. Louis that General Henderson, of Iowa, said: "I learn to day that a certain New York insurance company has directed its agents to have a telegram sent to the delegates here, urging them to vote for a gold platform. The result is seen in the bushels of messages which are being poured in to-day."

That is the right thing to do. "Honest money" is all very well so long as it does not antagonize a "gold platform." But when deliberately selected in preference to the plainer and more honest declaration, it is a sham and a delusion—adopted to deceive and mislead. The fact that "bankers and brokers" and "insurance men" prefer a "gold standard platform" to a "sound money plank"—speaks volumes for their frank honesty, which declares an honest purpose in the plainest language. If "sound money" means less than "gold" and is a shading away toward conciliation of silverites, it is a deception either of the silver or the gold advocate.

It is with no less pleasure that we read that "Ex-Governor Morgan G. Bulkeley, of Connecticut, is the latest man to enter the lists" for the Vice-Presidency. The President of the Ætna Life is the peer of Republican leaders in every respect. Of course, "he would like to preside over the Senate," and a better presiding officer could not be selected from the many who are at this writing moving heaven and earth to attain the position. He may not succeed, but should the high honor fall to him, that little incident lately made public of his early boyhood in the service of the Ætna would "point the moral and adorn the tale" of the self-made man, which is so honorable in American public and private life.

The Convention of State Insurance Commissioners which is to assemble this year has no soft and pleasant outlook. All the usual junketings will be agreeable in Philadelphia, with its proximity to Atlantic City and other sea-side resorts for the fun-seeker, and will doubtless be availed of by the members in attendance, but there must be daily sessions at which many unpleasant matters must be considered. For example, the action of the Illinois Department on the Guarantor's application was not such as to give satisfaction to the Pennsylvania Department—in fact, Illinois snubbed Pennsylvania, and decidedly held that, however satisfactory the Guarantors may be to Pennsylvania, it was not "in it" for Illinois. Then the Actuary of the Missouri Department arrived at conclusions quite different from what the Pennsylvania Department might have expected.

Then the Connecticut Department has an unpleasantness with ex-Governor Bulkley, who, as president of the Ætna Life, resents the foolish intermeddling of the State Insurance Department in the ancient and settled matters of that company.

Next comes the joint action of South Dakota and Texas, in constituting and establishing in New York City their advanced picket post for the more convenient raiding of insurance companies. There may be other matters also requiring discussion and explanation, but this last, on the mere score of decency, demands disavowal and repudiation. And now comes Hollingsworth and his briber. That little hole will hardly permit the escape of the double department. Indeed Mr. Hollingsworth is already caught—half in and half out. The alleged briber did not materialize to meet Mr. Batterson. We put on record the thinnest thing in the way of subterfuges which the long history of life insurance exhibits. As a bill of particulars in the matter of charges for an examination Hollingsworth's schedule is about the usual figures which voluntary examiners in search of *per diem* usually charge. The minimum figure is $170 per day, and Mr. Batterson's estimate of not "less than $25,000" is, in our opinion, far below the sum which this summer excursion would have cost the Travelers. The president's invitation to make the examination *at the cost of the examiners* clearly evidences his readiness to submit to any inspection which could be made. His only demur was to an unnecessary and exorbitant bill for expenses at "summer resorts."

The National Insurance Convention ought not to adjourn without expressing its condemnation of this scheme, made in the name and under the authority of two State insurance departments, to raid the treasury of a life insurance company. And Mr. A. J. Rose, Insurance Commissioner of Texas, is bound by every sense of official duty and responsibility to disavow the action of Mr. Hollingsworth, or to affirm that action and show why he authorized Mr. Hollingsworth to demand an examination of the Travelers.

The National Insurance Convention, which has not the least element of nationality about it, has annually assembled for several years, each meeting adding its quota of absurdity and ridiculousness to its pretensions. Will the meeting for 1896 accentuate its uselessness and contribute to its early disbanding? We hope so.

Toronto, Canada, had a very narrow escape from a very big conflagration on the evening of the 8th of this month. McKendry & Co.'s large department store took fire. Close to it were the department stores of Eaton & Co. and Guinane Bros. shoe store. These two firms suffered from smoke and water damage, while McKendry & Co. estimate their loss at over $200,000. For many years companies seem to have treated Toronto as a village. It is now a large city, has outgrown its original provision for fire protection and water supply, and it is quite time that something should be done to secure it against the danger of a conflagration. We presume the city fathers have abandoned the European scheme of compulsory municipal fire insurance.

Receiver's Office,
American Steam Boiler Insurance Company,
New York, *June* 12, 1896.

To the Stockholders:—The Supreme Court has authorized me to pay a dividend of twelve (12) per cent to the stockholders of the American Steam Boiler Insurance Company.

Stockholders can receive their dividends at this office on and after the 16th inst., between the hours of 10 A. M. and 3 P. M., upon the production of their certificates, and executing due receipts.

Henry S. Ward, *Receiver.*

Local Matters.

Mr. Fred. S. Axtell, secretary to President Warfield of the Fidelity and Deposit company, is on a tour of agencies in the West and Southwest.

The Central Accident Insurance Company of Pittsburgh, Pa., has complied with the laws of Maryland and appointed Mr. R. Gordon Williams as its manager.

The United States Fidelity and Guaranty Company, recently incorporated by the Legislature of Maryland, has elected the following directors: German H. Hunt, Ex-Gov. Frank Brown, Jas. E. Tate, Frank S. Hambleton, Ferdinand C. Latrobe, Chas. F. Mayer, Jas. E. Hooper, John Q. Adams, J. Frank Supplee, John R. Bland, Edward J. Penniman, A. G. Hutzler, Douglas H. Gordon, Simon Rosenberg, Edward B. Bruce, Wm. H. Matthai, Robert B. Dixon (of Easton, Md.), J. Winfield Henry, Jacob S. Rosenthal, Harry A. Lerch, J. Kemp Bartlett, W. B. Oliver, Everard K. Pattison, Moses Pels. Ex-Gov. Frank Brown has been elected president, and Mr. John R. Bland general manager. The capital allowed is $1,000,000, of which $250,000 has been paid in, and at the next meeting of stockholders it will be increased to $500,000. It is expected to commence business on July 15th.

At the convention of Maryland democrats held in this city on the 10th inst., to elect delegates to the national convention to take place in Chicago on July 7th, Mr. Edwin Warfield, president of Fidelity and Deposit Company, was selected as one of the delegates at large. As the national convention is expected to declare for free silver, Mr. Warfield and the rest of the Maryland delegation have come out for gold. Mr. Warfield in an interview says:

I am unequivocally for gold and stand on the resolutions passed at the recent convention of bankers in this State. I am in full accord with the resolutions passed at the State convention yesterday, and will consider them my instructions at the Chicago convention. I construe the instructions to mean that the delegates from Maryland should use their utmost endeavors with vote and voice for a sound-money candidate for the presidency and a sound-money platform. It would certainly be unfortunate for the business interests of the country if the ideas of the silver advocates prevail. The money of this country should be at par with the money of the other leading countries of the world. I think that the agriculturalists who believe in the free coinage of silver are all laboring under misapprehension. I don't think that the free coinage of silver will increase the price of agricultural products. The prices of all such commodities are governed by the laws of supply and demand.

We acknowledge with pleasure the receipt of the 21st Annual Report of the Fire Insurance Salvage Corps, and in another place we print the tabulated results of the work of 1895. We have nothing but praise for our admirable but much overtaxed salvage corps. We are sorry that the companies cannot yet see their way to build another house, say in the eastern part of the city. Baltimore, in spite of the prevalent depression, is extending rapidly, and the present corps has much difficulty in covering the whole city. A new house could be built at comparatively little cost. The supplies, covers, etc., could be economically provided, and the members of both branches of the corps could be well trained and disciplined by the present esteemed Captain McGregor, who is the right man in the right place.

The recent changes in the present building are decided improvements, and reflect great credit on the board of management.

In three ways, however, we think that decided improvements can be made—we make the suggestions for what they are worth:

First, the daily reports of the work of the corps should be printed, not written as at present. This would involve very little additional cost. It is absurd to talk of an annual outlay of $700 for this item, this being the amount named by a member of the board; much less than half of this would suffice.

Second, the present board of management has done its work admirably, but no board should be allowed to continue in office until it imagines it has a kind of "right" to its position and that a sort of stigma attaches to any member who is removed by vote of the association. Neither should so violent a change be made as to interfere with the work of the corps. We think that an arrangement should be made to drop one member each year, the new appointee serving three years.

Third, the assessments paid by the insurance companies, besides being announced by means of the regular half-yearly sheets, should be printed in the yearly report. The present sheets can so easily be mislaid, whereas, if made part of the annual report, they would form part of the permanent record.

TWENTY-FIFTH MARYLAND REPORT.

ANNUAL REPORT OF INSURANCE COMMISSIONER TOWNSEND.

The usual tabulations are given in order to simplify reference to the various items of assets and liabilities, income and expenditures. The premiums received and losses paid by the various classes of insurance companies are given in the usual form, and follow not only the precedent of former Commissioners of Maryland, but generally of the reports issued in the principal States.

Such comments as the results seem to call for are given in brief form—

INSURANCE BUSINESS DONE IN MARYLAND IN 1895.

	Premiums received in Maryland.	Losses paid in Maryland.
Fire Insurance—		
Maryland Fire Insurance Companies in Balto	$772,850 00	$336,059 00
Mutual Fire Ins. Cos. in various counties	211,202 02	180,537 25
Fire Insurance Companies of other States	820,608 58	312,512 83
Foreign Fire Insurance Companies	521,148 06	211,234 85
	$2,325,208 66	$1,040,343 93
Marine Insurance—		
Marine Ins. Cos. of other States and Countries	$171,397 00	$172,466 00
Steam Boiler Insurance—		
Boiler Insurance Companies	21,853 69	709 93
Plate Glass Insurance—		
Plate Glass Insurance Companies	11,849 67	2,956 83
Life Insurance—		
Maryland Life Insurance Companies	191,610 43	112,882 44
Life Insurance Companies of other States	3,359,721 96	1,356,943 33
Accident Insurance—		
Accident Insurance Companies	66,911 52	18,931 35
Employers' Liability Insurance—		
Employers' Liability Insurance Companies	50,621 72	16,546 45
Fidelity Insurance—		
Fidelity Companies	109,755 98	8,367 56
Assessment Life Insurance—		
Assessment Life Associations of Maryland	375,906 76	211,545 94
Assessment Life Associations of other States	291,499 91	292,550 00
Live Stock Insurance	5,097 29	5,529 50
	$6,982,244 59	$3,269,773 26

Compared with the results of the previous year, it is evident that according to the rule that a loss ratio of 50 per cent is a favorable result of a year's fire insurance business, the companies transacting that branch of insurance had, in the aggregate, a highly prosperous year, as the ratio for the year 1895 was but little in excess of 44 per cent, a decided improvement over even the favorable ratio of but 55 per cent for the previous year.

As will be seen by comparing the figures of this table with a similar table in the last report of this department, the volume of fire insurance premiums increased $253,457.87, while the aggregate losses paid were $99,131 less than for the similar period. The foregoing would certainly seem to indicate that Maryland is a favorable field for fire insurance, and, notwithstanding some special occasions, the business of the State is, on the whole, profitable to the companies exercising a reasonable discrimination in their acceptance of business.

COMPARATIVE SUMMARY OF BALTIMORE JOINT STOCK FIRE INSURANCE COMPANIES.

	1894.	1895.	Increase or Decrease.
Capital	$2,470,500	$2,470,500	none.
Gross assets	4,971,110	5,122,105	+ $150,995
Gross liabilities	3,165,214	3,241,919	+ 76,705
Premiums received	743,668	772,850	+ 29,182
Losses paid	376,011	336,059	— 39,952
Losses incurred in Maryland	161,066	159,291	— 1,775
Gross receipts	973,763	1,005,724	+ 31,961
Gross expenditures	863,429	861,373	— 2,056
Amount at risk	126,654,276	135,612,650	+ 8,958,374
Surplus	1,805,896	1,880,186	+ 74,290
Dividends paid	198,796	206,118	+ 7,322
Amount written during the year	102,435,368	108,322,302	+ 5,886,934

The business of the local joint stock companies for the past year calls for little, if any, comment, as in many respects the changes of either increase or decrease in most of the items given in the foregoing summaries are very trifling. In view, however, of the impression that rates of insurance have been rather on the increase, it is curious to note that, while there was an increase in the volume of premiums received, amounting to $29,182, there was also an increase in the amount at risk of nearly $9,000,000. The amount of losses paid by these companies was $39,952 less than in the previous year. Their surplus increased $74,290, and dividends to the amount of $7,322 were paid in excess of the previous year. According to the figures furnished to the department, the amount written during 1895 was $5,886,934 in excess of 1894. Taken altogether, these figures would indicate a highly prosperous year for the local companies, taking into consideration the complaining tone of the companies throughout the country, but there is certainly nothing to indicate in the foregoing that the local companies have taken advantage of the general feeling referred to to increase in any approximate degree the charges for indemnity.

COMPARATIVE SUMMARY OF FIRE INSURANCE COMPANIES OF OTHER STATES IN MARYLAND.

	1894.	1895.
Capital	$35,526,726	$37,620,025
Assets	139,351,511	151,072,639
Surplus	30,972,752	37,578,306
Premiums received in Maryland	797,267	820,008
Losses paid in Maryland	424,089	312,512
Losses incurred in Maryland	330,988	413,067
Amount written in Maryland	85,479,178	89,471,029

The Maryland business of the Fire Insurance Companies of other States shows but slight variation in the amount of premiums received, while the amount of losses paid was decidedly less, so that these companies had what may be termed a prosperous year in this State, as the losses incurred were but very slightly in excess of fifty per cent of the premiums received.

COMPARATIVE SUMMARY OF FOREIGN INSURANCE COMPANIES IN MARYLAND.

	1894.	1895.
Assets in United States	$60,549,835	$63,173,709 73
Liabilities in the United States	38,097,018	38,597,585 53
Premiums received in Maryland	554,459	521,148 06
Losses paid in Maryland	313,331	211,234 85
Losses incurred in Maryland	214,303	293,778 09
Amount written in Maryland	56,316,023	52,996,613 64

The agencies of foreign insurance companies in the results of their Maryland business show an equally favorable result as regards the proportion of losses to premiums received, and the decided falling off in the amount written, taken with the decrease in volume of premiums, would not indicate any advance in rates of premium.

COMPANIES ADMITTED.

American Temperance	Massachusetts.
Delaware	Pennsylvania.
Globe	New York.
Guardian	Massachusetts.
Jewelers and Tradesmen	New York.
Lumbermen's	Pennsylvania.
Norwood	New York.
Reading	Pennsylvania.
Royal Exchange	England.
Traders	Illinois.
United States	New York.

COMPANIES WITHDRAWN.

China Mutual	Massachusetts.
City Trust, Safe Deposit and Security	Pennsylvania.
Guardian	Massachusetts.
Mutual Benefit Association	Iowa.
*U. B. Mutual Aid Society	Pennsylvania.

*Failed.

INSURANCE LEGISLATION.

Since the last report of this department a session of the Legislature of Maryland has been held, but much needed provision for modernizing and otherwise improving the insurance laws of the State was neglected for measures of larger or more immediate importance, and so far as insurance legislation was concerned the session was mainly effective in refusing to pass a number of bills which the department regarded as most pernicious, and which, as Commissioner, I deemed it my duty to actively oppose. As long as the special bills to which I refer failed to become laws, it is needless for me to particularize them, but I consider, from my experience of last winter, that the Commissioner has no more important duty to perform for the State than to watch carefully the character of insurance legislation urged upon the members by designing individuals for selfish purposes.

One feature in the legislation of last winter was the passage of a bill affecting insurance brokers and removing from this department the right to issue their licenses. While to that extent the department was relieved of labor, yet I cannot but regard the change as a mistake, from the fact that it is important to this office to know who are licensed insurance brokers, in order to be able to distinguish the licensed solicitor, and to afford to both the protection to which they are entitled.

The bill to which reference has been made undertook to draw a distinction between the insurance brokers in the counties and the city in such a way as to utterly defeat the intention of its framers, and, upon the advice of the Attorney-General, that portion of its provisions has been regarded as inoperative.

LIFE INSURANCE.

The effect of the long continued financial and industrial depression upon the business of life insurance is still apparent. The number of policies issued and the amount of insurance granted in this State during the past year both show a material reduction as compared with previous years. The comparison in respect to new business transacted in this State during 1895 is shown by the following figures, in which the figures for 1895 are compared with those for 1894 :

	1894		1895	
	Policies.	Amount.	Policies.	Amount.
Total business reported	133,924	$29,943,237	90,386	$21,945,921
From which is to be deducted Industrial and Accident Insurance	123,877	16,942,103	83,130	9,769,014
Leaving the volume of regular life insurance	10,047	$13,001,134	7,256	$14,176,907

The total amount of life insurance issued in the State, including industrial insurance, was less than the amount reported during the previous year by more than 26 per cent. The decrease in amount of industrial insurance, in which is reflected in a large measure the surplus earnings of the laboring classes,showed a much larger ratio. The amount of regular life insurance showed a slight increase over that reported during the year 1894, but was less than the amount reported in 1893, when the aggregate amount was $14,777,157.

At the same time the ratio of insurance terminated to insurance granted was very much greater during the past year than during 1894. The comparative figures are as follows :

	Total Amount Issued.	Total Amount Terminated.	Ratio.
For 1894	$29,943,237	$22,139,089	74 per cent.
For 1895	21,945,921	18,283,598	83 per cent.

Like deposits in savings banks, the volume of life insurance transacted is quickly and directly affected by the amount of surplus earnings or savings of the people, and in times of business depression there is naturally a noticeable diminution in the amount of new business transacted and a large increase in the lapse rate. These results are in nowise to be attributed to diminished appreciation of the value of life insurance, or to any distrust in the system itself, or of the companies by which the business is conducted. The value of life insurance is fully appreciated and recognized, but, through diminished earnings, the people have been deprived of the means of availing of its benefits as fully as heretofore.

It is gratifying to be able to state that notwithstanding the difficulties with which all financial institutions have had to contend during the last two or three years, the vast interests entrusted to the life insurance companies doing business in this country appear to have been carefully guarded, and that all of the companies licensed to do business in the State of Maryland appear by the statements showing the condition of their affairs on the3 1st day of December, 1895, now on file in this department, to be possessed of an amount of surplus for the protection of their policyholders, after providing for all claims and outstanding liabilities, considerably in excess of the standard of solvency prescribed by law in this State.

Respectfully submitted,

THOMAS P. TOWNSEND, *Insurance Commissioner.*

FIRE INSURANCE SALVAGE CORPS.

TABLES FROM THE TWENTY-FIRST ANNUAL REPORT OF THE BOARD OF MANAGEMENT.

INSURANCE AND LOSSES ON DWELLINGS, MERCANTILE, MANUFACTURING AND MISCELLANEOUS PROPERTY DURING THE YEAR 1895.

BOX, TELEPHONE AND VERBAL ALARMS. DWELLINGS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$57,450 00	$9,418 33	$679 32	$10,097 65
February	76,550 00	7,923 20	865 00	8,788 20
March	42,250 00	6,582 02	1,085 00	7,667 02
April	28,400 00	2,208 27	842 50	3,050 77
May	22,000 00	1,109 26	90 00	1,199 26
June	60,550 00	6,536 75	4,199 13	10,735 88
July	33,558 33	2,223 61	213 50	2,437 11
August	17,550 00	550 93	375 00	925 93
September	37,525 00	3,313 06	654 86	3,967 92
October	66,125 00	9,145 54	3,669 93	12,815 47
November	18,500 00	1,167 63	450 00	1,617 63
December	42,600 00	2,067 41	497 50	2,564 91
Total	$503,058 33	$52,246 01	$13,621 74	$65,867 75

SILENT.—NO ALARM GIVEN. DWELLINGS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$90,650 00	$1,333 06	$320 00	$1,653 06
February	40,850 00	1,502 86	200 50	1,703 36
March	18,400 00	350 80	185 00	535 80
April	16,200 00	353 35	58 50	411 85
May	21,150 00	736 44	85 00	821 44
June	235,700 00	580 67	90 00	670 67
July	17,433 33	741 40	45 00	786 40
August	15,000 00	430 62	35 00	465 62
September	7,300 00	256 42	20 00	276 42
October	22,490 00	929 58	225 00	1,154 58
November	4,425 00	169 00	50 00	219 00
December	20,355 00	641 39	110 00	751 39
Total	$509,953 33	$8,025 59	$1,424 00	$9,449 59

BOX, TELEPHONE AND VERBAL ALARMS. MERCANTILE.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$172,950 00	$4,435 99	$615 72	$5,051 71
February	115,200 00	27,247 38	860 35	28,107 73
March	99,250 00	12,429 69	5 00	12,434 69
April	97,450 00	5,193 63	615 00	5,808 63
May	17,750 00	2,062 72	161 79	2,224 51
June	16,325 00	1,429 61	560 00	1,989 61
July	131,000 00	5,974 47	1,138 94	7,113 41
August	74,190 00	9,269 28	3,010 00	12,279 28
September	36,700 00	6,153 06	623 23	6,776 29
October	49,150 00	7,274 69	80 00	7,354 69
November	110,700 00	3,796 89	481 35	4,278 24
December	1,274,900 00	234,300 14	3,846 70	238,146 84
Total	$2,195,565 00	$319,567 55	$11,998 08	$331,565 63

SILENT.—NO ALARM GIVEN. MERCANTILE.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$18,200 00	$1,671 66	$190 00	$1,861 66
February	42,100 00	290 40	45 00	335 40
March	7,400 00	165 98	.....	165 98
April	9,500 00	7 94	.....	7 94
May	2,000 00	14 50	.....	14 50
June	1,000 00	15 00	.....	15 00
July	3,250 00	266 50	10 00	276 50
August	5,150 00	147 65	20 00	167 65
September	3,500 00	59 59	.....	59 59
October	3,700 00	28 96	10 00	38 96
November	3,950 00	197 15	.....	197 15
December	2,900 00	167 50	.....	167 50
Total	$102,650 00	$3,032 83	$275 00	$3,307 83

BOX, TELEPHONE AND VERBAL ALARMS. MANUFACTURING.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$6,500 00	$216 40	$430 00	$646 40
February	48,675 00	24,236 13	1,162 30	25,398 43
March	60,850 00	12,421 11	667 79	13,088 90
April	70,155 04	4,108 67	285 00	4,393 67
May	37,787 50	12,357 25	6,154 87	18,512 12
June	20,460 00	17,991 23	15,983 67	33,974 90
July	1,950 00	325 25	102 50	427 75
August	194,250 00	69,708 41	13,759 85	83,468 26
September	34,170 00	17,969 20	5,633 66	23,602 86
October	68,900 00	8,328 76	1,018 73	9,347 49
November	54,000 00	5,189 11	10 00	5,199 11
December	122,550 00	10,686 65	610 00	11,296 65
Total	$720,247 54	$183,538 17	$45,818 37	$229,356 54

SILENT.—NO ALARM GIVEN. MANUFACTURING.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	.....	.....	.....	.....
February	.....	.....	.....	.....
March	.....	.....	.....	....
April	.....	.....	.....	.....
May	.....	.....	.....	.....
June	.....	.....	$20 00	$20 00
July	.....	.....	.....	.....
August	.....	.....	.....	.....
September	.....	.....	.....	.....
October	.....	.....	.....	.....
November	$3,200 00	$95 00	.....	$95 00
December	3,450 00	96 15	....	96 15
Total	$6,650 00	$191 15	$20 00	$211 15

BOX, TELEPHONE AND VERBAL ALARMS. MISCELLANEOUS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$14,700 00	$7,658 55	$169 86	$7,828 41
February	149,683 38	19,461 08	445 00	19,966 08
March	6,837 50	2,602 01	1,137 50	3,739 51
April	8,150 00	1,070 10	175 00	1,245 10
May	6,050 00	3,262 24	3,240 00	6,502 24
June	13,690 00	3,037 84	1,132 50	4,170 34
July	5,700 00	485 00	639 10	1,124 10
August	80,200 00	719 89	300 00	1,019 89
September	36,850 00	2,929 30	325 00	3,254 30
October	10,350 00	5,319 87	5,187 50	10,507 37
November	15,200 00	6,709 48	25 00	6,734 48
December	8,550 00	2,048 02	480 00	2,528 02
Total	$355,960 88	$55,303 38	$13,256 46	$68,559 84

SILENT.—NO ALARM GIVEN. MISCELLANEOUS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$1,300 00	$22 50	$20 00	$42 50
February	40,000 00	25 00	.....	25 00
March	33,000 00	50 00	25 00	75 00
April	3,000 00	1,847 43	.....	1,847 43
May	.....	.....	.....	.....
June	3,500 00	50 00	75 00	125 00
July	.....	.....	20 00	20 00
August	525 00	5 00	2 50	7 50
September	.....	.....	.....	.....
October	5,000 00	75 00	27 50	102 50
November	.....	.....	.....	.....
December	5,000 00	58 60	....	58 60
Total	$91,325 00	$2,133 53	$170 00	$2,303 53

AMOUNT OF INSURANCE AND LOSS ON ALL SPECIES OF PROPERTY FOR THE YEAR 1895.

BOX, TELEPHONE AND VERBAL ALARMS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$251,600 00	$21,729 27	$1,894 90	$23,624 17
February	390,108 38	78,867 79	3,332 65	82,200 44
March	209,187 50	34,034 83	2,895 29	36,930 12
April	204,155 04	12,580 67	1,917 50	14,498 17
May	83,587 50	18,791 47	9,646 66	28,438 13
June	111,025 00	28,995 43	21,875 30	50,870 73
July	172,208 33	9,008 33	2,094 04	11,102 37
August	366,190 00	80,248 51	17,444 85	97,693 36
September	145,245 00	30,364 62	7,236 75	37,601 37
October	194,525 00	30,068 86	9,956 16	40,025 02
November	198,400 00	16,863 11	966 35	17,829 46
December	1,448,600 00	249,102 22	5,434 20	254,536 42
Total	$3,774,831 75	$610,655 11	$84,694 65	$695,349 76

SILENT.—NO ALARM GIVEN.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January	$110,150 00	$3,027 22	$530 00	$3,557 22
February	122,950 00	1,818 26	245 50	2,063 76
March	58,800 00	566 78	210 00	776 78
April	28,700 00	2,208 72	58 50	2,267 22
May	23,150 00	750 94	85 00	835 94
June	240,200 00	645 67	165 00	810 67
July	20,683 33	1,007 90	95 00	1,102 90
August	20,675 00	583 27	57 50	640 77
September	10,800 00	316 01	20 00	336 01
October	31,190 00	1,033 54	262 50	1,296 04
November	11,575 00	461 15	50 00	511 15
December	31,705 00	963 64	110 00	1,073 64
Total	$710,578 33	$13,383 10	$1,889 00	$15,272 10

TOTAL AMOUNT OF INSURANCE AND LOSS FOR THE YEAR 1895.

	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
Box, Telephone and Verbal Alarms.	$3,774,831 75	$610,655 11	$84,694 65	$695,349 76
Silent Fires	710,578 33	13,383 10	1,889 00	15,272 10
Total	$4,485,410 08	$624,038 21	$86,583 65	$710,621 86

RECAPITULATION.

	1894.		1895.	
	Hours.	Min.	Hours.	Min.
Number of Alarms		652		660
Time in Service	577	47	630	50
Fires Extinguished by Corps		19		16
Number of Covers Spread		1283		1447
Insurance Involved		$2,970,606 41		$4,485,410 08
Loss		564,761 03		710,621 86

[From the Congressional Record.]

FOREST FIRES ON THE PUBLIC DOMAIN.

Mr. SHAFROTH. Mr. Speaker, I move to suspend the rules and pass the bill H. R. 9123.

The Clerk read as follows:

A bill (H. R. 9123) to prevent forest fires on the public domain.

Be it enacted, etc., That any person who shall willfully or maliciously set on fire or cause to be set on fire, any timber, underbrush, or grass upon the public domain, or shall carelessly or negligently leave or suffer fire to burn unattended near any timber or other inflammable material, shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States having jurisdiction of the same, shall be fined in a sum not more than $5000 or be imprisoned for a term of not more than two years, or both.

SEC. 2. That any person who shall build a camp fire, or other fire, in or near any forest, timber, or other inflammable material upon the public domain, shall before breaking camp or leaving said fire, totally extinguish the same. Any person failing to do so shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States having jurisdiction of the same, shall be fined in a sum not more than $1000 or be imprisoned for a term of not more than one year, or both.

SEC. 3. That in all cases arising under this act the fines collected shall be paid into the public school fund of the county in which the lands where the offense was committed are situate.

The SPEAKER. The question is on suspending the rules and passing the bill.

Mr. BAILEY. I should like to ask the gentleman from what committee this proposition comes?

Mr. SHAFROTH. I will state to the gentleman that this comes from the Committee on Public Lands; and I will make a little statement concerning the necessity of this legislation. At the present time there is no law on the statute books punishing persons for setting fire to forests. Great destruction to the timber on the public domain is caused by forest fires. There has been considerable legislation on cutting timber; but the amount of timber that is cut compared with the destruction by fire is almost infinitesimal. The cutting is simply done near lines of railroads, which upon the map would be indicated simply by a line; but a forest fire will begin and it will sometimes in three days cover 100 square miles, thus destroying a growth of years.

Now, the necessity for legislation like this is apparent to every one. We in the West for years have seen the necessity of preserving the timber on the public domain. We are interested in preserving the shade, so that the snows on the mountains will not melt until the summer, and when they do melt will furnish a copious supply of water for irrigation purposes in the plains below. There is nothing in the United States statutes that prohibits persons from setting fire to forests, and this bill has been considered by the Committee on Public Lands, which has reported it unanimously. It has been referred to the Secretary of the Interior, and he has recommended its enactment; and so, it seems to me, there should be no opposition whatever to the measure.

Mr. BAILEY. If the gentleman will permit me, I believe this is a bill that ought to have come from the Committee on the Judiciary, inasmuch as it creates and punishes a crime. I cordially assent to the proposition that a man who willfully and maliciously sets fire to the public domain ought to be severely punished; but it appears to me that the punishment is out of all proportion to the offense, in that it sends a man to the penitentiary for two years because he negligently or carelessly happens to set fire to the public domain. Though it may not burn a square mile nor a square foot, under this bill he could be put in the penitentiary and made infamous during the balance of his life. I think the bill ought to be limited to men who "willfully and maliciously" or who "willfully or maliciously" commit the offense, but to punish a man by two years in the penitentiary for carelessly setting fire to the public domain is altogether out of proportion to the offense.

Mr. SHAFROTH. I think if you will examine the first section of the bill you will find that it is: "That any person who shall willfully or maliciously set on fire." The words "willfully or maliciously" are used.

Mr. BAILEY. I may have misunderstood it, but I think it covered the case of carelessness or negligence.

Mr. SHAFROTH. That feature is covered in the second section. I want to explain the necessities for that. Nine-tenths of the forest fires occur on account of campers who go out and camp near some stream and leave a fire burning. They do not totally extinguish it. A wind comes up and blows the fire into the adjoining forest, and then you have a conflagration, and it is almost impossible to extinguish it. The fires have to burn until they come to barren land or a stream of some kind which the fire cannot leap; this bill is to meet the case of those people who will start camp-fires and will not extinguish them. There is no minimum punishment prescribed, so that the court can take into consideration all the circumstances. It says not more than $1000; so that the court may inflict a punishment of only $1. We thought it best to leave it entirely in the discretion of the court, which would take into consideration all the circumstances.

Mr. BAILEY. That is the second section. I thought I was not mistaken in what the first section contained. I find that it reads:

That any person who shall willfully or maliciously set on fire or cause to be set on fire any timber, underbrush, or grass upon the public domain or shall carelessly or negligently leave or suffer fires to burn unattended near any timber or other inflammable material, etc.

This is a matter in which my constituents cannot possibly be interested, for we have not and never had an acre of public land in our State. I simply suggest that you are defining a crime and punishing it out of proportion to the offense, which, I think, is always bad legislation. I make no objection if the House desires to pass it.

Mr. SHAFROTH. In answer to the suggestion of the gentleman, I simply desire to say that there is no minimum fine or imprisonment imposed by this bill, but it leaves the punishment to the judge, who can fine the party found guilty a dollar if he chooses.

Mr. LITTLE. What is to hinder the States or Territories in which these lands lie from enacting laws for the punishment of this offense?

Mr. SHAFROTH. They have passed laws concerning the subject-matter. It is difficult to enforce the State laws. It is fear of Federal jurisdiction that will make the offenders observe the law.

Mr. LITTLE. If the people of the Territories or States who are to be protected by this will not respect the laws of their own States, it will not justify Congress, I think, in placing the matter under the jurisdiction of the Federal courts.

Mr. SHAFROTH. In answer to that suggestion, I wish to say just this: We have had some legislation of this kind on our State statute, of course; but persons living in the immediate vicinity of this timber are not so much interested in its preservation as those who live on the plains below who want the water during the summer months.

Mr. DOOLITTLE. What States will this proposed legislation cover?

Mr. SHAFROTH. All the States.

Mr. LITTLE. Every one of them.

Mr. DOOLITTLE. A great deal of timber has been destroyed in my State through the carelessness of campers and sheep herders—most valuable timber—worth hundreds, thousands, and even millions of dollars. I think legislation of this character is very urgently required in the West to preserve the timber against the criminal carelessness of the persons who go there.

Mr. SHAFROTH. The people against whom we seek to protect this timber are not so much those residing permanently in those portions of the country as the hunters who go there transiently, and do not care anything about the permanent welfare of the State. The class of persons whom we desire to reach do not yield so readily to State law as they would to the authority of the United States Government.

MR. BAILEY. The gentleman makes a very serious accusation against his own people when he says that they do not respect the laws which their own representatives make.

Mr. SHAFROTH. It is not an accusation against my own people; it is an accusation against the offenders of the law, and often they are not residents of the State. At any rate we know that a law on this subject emanating from Federal authority would be better observed than a State enactment, on account of the greater certainty of prosecution.

Mr. LITTLE. In my State portions of the public domain are scattered here and there over the State; and under this proposed legislation a citizen who might happen to touch off fire on one of those tracts would be subject to prosecution in the Federal courts, and in order to be tried might be carried 80 or 100 miles away. Now, I think that if the citizens of the States sought to be protected by this bill will not enforce their own State laws, then the jurors who would be furnished to the Federal courts in those States from the same citizenship cannot be intrusted to enforce a law of this kind.

The fact is, I do not think Congress is justified in exercising jurisdiction through the Federal courts in matters where the State courts already have ample authority and power under State laws framed for the purpose of dealing with this question. I cannot see why a citizen should be in greater terror of going to the penitentiary under a conviction in a Federal court than of going to the penitentiary through a conviction in a State court. If the evil of which gentlemen complain is so serious, then the States that suffer in this way ought not only to pass laws, but to enforce them.

Mr. DOOLITTLE. It is more difficult to detect these men through the officials of the State than it would be through the power of the Federal Government.

Mr. LITTLE. It strikes me that the State organization, with its power to detect and punish offenses against the law through the instrumentality of constables, sheriffs, etc., of the respective counties, must be better equipped for the discovery and prosecution of these offenses than Federal officers scattered here and there.

Mr. DOOLITTLE. With all due deference to the gentleman, I think he is mistaken.

Mr. SHAFROTH. In reply to the suggestions which have been made against this bill I wish to say that the timber which the bill seeks to protect is on the public domain, and it seems to me absurd to say that the United States government cannot or should not pass laws to protect the timber upon its own domain.

Mr. LITTLE. My views on this question impel me to object to the passage of the bill.

The SPEAKER. The question is on the motion of the gentleman from Colorado [Mr. Shafroth], to suspend the rules and pass the bill.

The question having been put,

The SPEAKER. In the opinion of the Chair, the ayes have it.

Mr. LITTLE. I call for a division.

The question being again taken, there were—ayes 93, noes 3.

Mr. LITTLE. No quorum.

Mr. SHAFROTH. I withdraw the bill.

The SPEAKER. The bill is withdrawn; and the gentleman from Wyoming [Mr. Mondell] is recognized.

Mr. LITTLE. I withdraw the point of no quorum.

The SPEAKER. As the Chair understands, the point of no quorum is withdrawn.

Mr. SHAFROTH. The bill has been withdrawn. The gentleman withdrew his point after I had withdrawn the bill.

Mr. Speaker, I wish to call up again the bill (H. R. 9123) to prevent forest fires on the public domain, and move to suspend the rules and pass the bill. The gentleman from Arkansas [Mr. Little] has withdrawn the point of no quorum.

The SPEAKER. The question is on suspending the rules and passing the bill.

The question was taken; and in the opinion of the Chair, two-thirds having voted in favor thereof, therules were suspended and the bill was passed.

LLOYDS PLATE GLASS INSURANCE COMPANY.

The Lloyds are not very popular these days. So many people have been bitten with cheap indemnity hat the Lloyds are justly in poor repute. The public should remember, however, that everything that bears the name of Lloyds is not of a temporary and ephemeral character. Some people seem to think that the Lloyds Plate Glass Insurance Company belongs to this temporary class. They should disabuse their minds of this impression at once. The Lloyds Plate Glass is a sound, substantial and well-managed stock corporation, and has nothing whatever in common with the disreputable lot of fake organizations which have infested this city for several years. We do not believe that a great many people would be foolish enough to give up a policy of the Lloyds Plate Glass because the company happens to bear the same name as other institutions which are unworthy of credit. It is well, however, to make the distinction for fear that some one may unwillingly and ignorantly do an injustice to an excellent institution.—*The Chronicle.*

"BIG THINGS" are not grown on the soil of the "States" only. The insurance on the new Hotel Cecil in London amounts to $3,750,000.

Medical Department.

QUANTITATIVE ESTIMATION OF SUGAR IN URINE.

The quantitative sugar estimation here recommended is a modification of Fehling's titration method. Like the latter, it is based upon the well known fact that the copper oxide of 1 cc. of Fehling's solution is reduced by 0.005 mg. sugar. It is as follows:

Exactly 2 cc. of Fehling's solution are measured with a pipette and added to 20 cc. of distilled water in a test-tube. The solution of 2 cc. Fehling's solution in 20 cc. water has a clear, light-blue color. The mixture is held over a spirit-flame and heated to boiling. Then, by means of a pipette, the urine to be examined is slowly added, drop at a time, and the solution gently boiled. The color of the solution by transmitted light is to be noted after addition of each drop. Sooner or later there comes a time when, after addition of a drop the blue color suddenly changes to yellow. When this has occurred, a few more drops of urine are cautiously added until all of the copper oxide is reduced and precipitated as suboxide. Since 2 cc. Fehling's solution are employed, the number of drops of urine added must contain exactly 0.01 ctg. sugar; and as 20 drops generally make 1 cc., the percentage of sugar can readily be reckoned, since the number of drops of urine added is in inverse proportion to the sugar content of the urine. In other words, in order to estimate the percentage of sugar after the conclusion of the reaction, it is only necessary to divide 20 by the number of drops of urine employed. The number thus obtained gives the percentage of sugar. While this method is not absolutely accurate, the author considers it sufficiently approximate for all practical purposes.

In the conduction of this method only fresh Fehling's solution should be used. This can readily be accomplished by keeping both constituents of the Fehling's, the Rochelle salt and the copper sulphate solutions, separate. Dissolve 34.639 gms. of pure crystalline copper sulphate in 200 cc. water and dilute to 500 cc. Place in a glass-stoppered bottle. Dissolve 173 gms. Rochelle salt in 350 cc. pure caustic soda of a spec. grav. of 1.14, and dilute to 500. Glass-stoppered bottle. Immediately before use, equal parts of these two solutions are mixed together.

THE IMPORTANCE OF CAREFUL EXAMINATION.

An examiner passed a case as a first-class selected life in every particular, whereas this same applicant had been declined by another company a few days before for heart disease.

Upon a second examination the doctor found a heart murmur, but it was reported to be very small.

An explanation was made that the first examination was made at the place of business of the applicant, and investigations of the heart were carried on over the shirt. Under the circumstances the heart murmur was not found, and the individual was passed as first-class, when in fact he was not insurable. The recommendation was reversed by the examiner.

The consequences to the company if such a case were accepted would be unfavorable certainly to the extent of the insurance, and possibly by arousing an idea in the community in which the applicant lived that such and such a company accepted poor risks, whereas the acceptance of said risk would be due to the carelessness or incompetency of the examiner.

The consequence to the examiner might be a loss of his appointment, not because he is incompetent, but because he was grossly careless—criminally so, we might almost say.

This case brings before us several practical points.

1. Examinations should be made in a proper place.

We are aware that an applicant for insurance cannot always be induced to go to the office of the examiner; he must be examined sometimes at his place of business or residence, or, as the saying is, wherever he can be secured. But while this is so, he should not be examined where noise is so great that no man can hear the heart or lung sounds, be they normal or abnormal. If he cannot obtain a proper examination in this respect, the examiner should refuse to examine, or at least insist that the applicant shall go with him to some suitable place, where a proper examination of the heart and lungs can be made.

2. An applicant should be properly prepared for examination.

In this case the applicant was unprepared; he was taken just as he presented himself, and the physician apparently opened the applicant's vest, placed his ear to the chest and pronounced him sound.

An applicant should never be examined over his shirt bosom. The vest should be taken off, the suspenders slipped from the shoulders, and the shirt bosom rolled carefully upward and inward upon itself so that it will be retained in position of itself. When this is done, the shirt will be in a position not to interfere with a thorough and careful exploration of the anterior portion of the chest. The shirt will be also rolled up posteriorly with the same convenience. The only true way, however, is to require the applicant to take his shirt off—it will then be entirely out of the way, and a thorough exploration of the chest can be made.

3. An applicant who has once been rejected frequently by some means finds out the cause and acts accordingly. In the case of heart, lung, or kidney disease, or any other condition which can be discovered only by physical diagnosis, he is at a disadvantage, and the physician should be sufficiently wide awake to prevent himself from reporting an applicant as first-class and selected who is utterly uninsurable.

An examiner should always be sure that his work is correct, for an improper examination is practically no examination at all. If not thorough, why should an examination be made? Why should the companies be put to this useless expense?—*The Medical Examiner.*

Law Department.

COURT OF APPEALS OF MARYLAND.

January Term, 1896.—*Decided March* 26.

BOSTON AND ALBANY R. R. CO., BOSTON AND MAINE R. R., CONCORD AND MONTREAL R. R., WEST END STREET RY. CO., NEW ENGLAND TELEGRAPH AND TELEPHONE CO., COCHRANE CHEMICAL CO., AND LONG ISLAND R. R. CO. *v.* THE MERCANTILE TRUST AND DEPOSIT COMPANY OF BALTIMORE, AND D. K. ESTE FISHER, RECEIVERS, AND OTHERS.

(Continued from issue of June 5th.)

damages for any of the causes set forth in the contract of indemnity did not determine the precise amount which the insurer was bound to pay to reimburse the assured, it nevertheless fixed the insurer's liability to the assured under the contract. The happening of the event which subjected the insured to a claim of damages established the period when the correlative obligation of the insurer becomes complete and ceased to be contingent, except as to the amount to be paid. The liability of the insurer was thereby fixed, though the extent of that liability might, and in most cases must necessarily, have been unascertained until a subsequent period.

Now, the insolvency of the company cancelled all outstanding policies of insurance for the future. Doane *v.* M. J. Co., 43 N. J. Eq., 522. It is apparent that all casualties for which the various insured corporations, and individuals holding the insolvent company's policies might be responsible, must have happened either *before or after* the date of the insolvency. If the accidents which form the basis of the claims now made for indemnity happened *after* the insolvency was declared, then inasmuch as insolvency cancelled the policies, there can be no claim under the policies; but as the company by its insolvency committed a breach of its contracts, the policyholders thereupon became entitled to damages for that breach, and these damages are the values of the destroyed policies. Mason *v.* Crouch, 125 N. Y., 503; People *v.* Security Life Ins. Co., 78 N. Y., 125. The policies being thus destroyed, of course all liability under them, from the date of the insolvency for accidents occurring subsequently to the insolvency, ceased, consequently losses which happened after the insolvency under policies in existence at the date of the insolvency, are not provable against the funds in the receiver's hands. Whilst this is so, the values of the destroyed policies are provable, and according to well settled rules these values consist solely of the *unearned* or returned premium. And this the Circuit Court decided. With respect to the other category, the occurrence of the casualty *before* the date of insolvency—there are two contingencies presented: *First*, where the accident or injury insured against occurred and the damages were ascertained and actually paid by the assured *before* the appointment of the receiver; and *secondly*, where the accident or injury insured against happened *before* the appointment of the receivers, but the amount recoverable from the assured remained unascertained and unpaid till *after* that date. As to the *first* of these contingencies and in so far as the policy covers no other loss, there is and can be no dispute, and the court below properly held with respect to such policies that their value was a sum of money equal to the sum of the loss and the return of unearned premium. But as to the *second* of the above contingencies we think the court was in error. With respect to the policies falling within this second contingency the order of August the eighth declared: "But no cause of action, nor action, nor suit pending against the claimant, nor judgment, nor decree against the claimant unsatisfied before November the 23d, 1893, by the claimant, is a loss sustained by the claimant, nor can any claim be made or any judgment or decree rendered against the claimant and satisfied by him prior to November 23, 1893, except for the amount actually paid in the settlement thereof." As already observed these policies in so far as they related to a period subsequent to the appointment of the

receivers and covered no antecedent loss or injury, were, by operation of law, annulled when the company became insolvent; but for the *consequences* of accidents or other casualties which occurred anterior to the insolvency and which subjected the assured to a liability or a loss the amount of which remained undetermined or unsatisfied until after the receivers were appointed, the policies were unaffected and the obligations arising under them were unimpaired by the company's insolvency. It is not solely because the insured has actually paid damages that the liability of the insurer to him is fixed; but it is because an accident, or casualty or occurrence has happened for which he is responsible and against the loss arising from which he has been indemnified, that the obligation of the insurer to reimburse him arises, though the precise amount to be paid by the insurer may depend for its ascertainment upon events happening after the insolvency. In other words the contingent liability of the insurer to reimburse the insured becomes a fixed liability the moment an event happens which fastens a responsibility upon the insured, if that event be within the terms of the policy; but the *amount* of the liability continues to be contingent till the precise extent of the demand against the insured is established and paid. This contingency as to amount in no manner derogates from the fact that a liability for some amount has arisen and become fixed. In all instances, therefore, where the loss or injury happened before the insolvency though the amount thereof was not ascertained and was not paid by the insured until after the insolvency, the holder of the policy will be entitled to prove for a sum equal to the loss or damages paid by him plus the return premium, if any.

What has been said above is sufficient to indicate that we also dissent from the third rule laid down by the Circuit Court for ascertaining the value of the class of policies in that rule referred to. When the liability became fixed prior to November 23, 1893, the insolvency on that day did not extinguish the assured's claim upon the assets and did not put an end to the assured's right to indemnity. To the return premium in the cases described in this rule must be added what would have been payable under the policy after November the 23d, had no insolvency supervened.

If by the fourth rule laid down in the order of August the 8th it is meant that no loss arising from occurrences which happened *after* November the 23d, gives rise to a claim against the assets, we see no error in the rule, but if it means that no such claims exist if the accident or casualty occurred *before* November the 23d, and the amount was not ascertained until after that date, then, for the reasons we have heretofore given, we regard this fourth rule erroneous.

There must of necessity be many outstanding and unascertained claims pending against the holders of the company's policies, which claims may require some time for adjustment; but it is of great importance that the company's assets should be distributed at as early date as practicable, and hence the settlement of its affairs ought not to be postponed to await the determination of every contingency on which its policy engagements are suspended. Carr *v.* Hamilton, 129 U. S., 256. To obviate all unreasonable delay and yet to afford an opportunity to each policyholder, who may be entitled, to prove against the company's assets, it will be the duty of the Circuit Court to prescribe, by an order, that all claims be filed on or before the second Monday of June next, or be otherwise barred from participation in the distribution. This may result in cutting out some claims, but that will be unavoidable unless the distribution be postponed for a considerable space of time; and such a course would occasion unnecessary loss to those whose claims are in a condition to be proved. If by that date there should be outstanding claims not reduced to a certain basis it will be the misfortune of the assured; but there is no way of obviating that misfortune. May on Ins., sec. 594 A. By a prior clause of the order of August the eighth, it was provided "that each owner and holder of or person having any lawful claim upon any of said classes of insurance policies, or any similar policy of the defendant corporation, issued prior to November 23, 1893, for a period to extend beyond said date, and who duly paid the premium thereon for the entire period, or any portion of it extending after November 23, 1893, as agreed between the policyholder and the said company, is entitled to claim upon the value thereof on November 23, 1893, and to receive dividends upon such value out of the net *special* fund." If the design of this provision was to exclude all policies which did not cover a period of time extending beyond November 23, 1893, the provision is obviously erroneous. Such an exclusion would cut out a claim matured and perfected during the life of the policy whose limit of duration terminated the day before the appointment of the receivers, and under which nothing remained to be done by the insurance company but to reimburse the insured.

In respect to that part of the order which charges the special fund with the payment of costs and expenses that the general fund may be insufficient to meet, it is only necessary to say, this special fund being a trust fund devoted to a particular and specified purpose, cannot be diverted therefrom or applied to any other or different object, and except in so far as it is liable for the payment of the taxes which are paramount to all other claims, it must be distributed to the policyholders for whom it was set apart, and can be charged with no portion of the costs and commissions incurred in administering a totally distinct fund.

But two questions more remain to be considered. One is of considerable interest. In the argument at the bar it was insisted with great earnestness and marked ability, that all policies issued by the Casualty and Indemnity Company to carriers of passengers, indemnifying the carriers against their liability for injuries to persons, are void because contrary to public policy. The contention is that as the law exacts from the carrier of passengers the exercise of the utmost care and diligence which human foresight can use to avoid an injury, any contract which relieves the carrier of his duty to the public in this regard or lessens his liability for all or any of the willful, criminal and negligent acts of his employes, or his managers and himself, is detrimental to the interests of the public as understood by the courts at this time, and is therefore repugnant to public policy. No exact definition of public policy has ever been given or can be found. Speaking generally, the principle which holds that no one can lawfully do that which has a tendency to be injurious to the public, or against the public good, may be termed the policy of the law, or public policy in relation to the administration of the law. 19 Am. and Eng. Ency. Law, 565. In Richardson *v.* Mellish, 2 Bing., 229, Mr. Justice Burroughs pointedly observed: "I for one protest against arguing too strongly upon public policy;—it is a very unruly horse, and when once you get astride it, you never know where it will carry you. It may lead you from the sound law. It is never argued at all but when all other points fail." It is one thing at one time, another thing at another time, and its very vagueness shows that it does not admit of exact or precise definition, and that it is not easily explained. "If this statement requires authority," said Kekewich, J., in Davis *v.* Davis, 36 Ch. D., 364, when discussing public policy as affecting contracts in restraint of trade, "turn to Egerton *v.* Earl Brownlow, 44 H. L. Cas., 1, and consult the arguments of counsel and opinions of judges covering the whole subject. . . . One thing I take to be clear, and it is this: that public policy is a variable quantity: that it must vary and does vary with the habits, capacities and opportunities of the public; that it cannot have been the same when Chief Justice Tindall decided Harner *v.* Graves, 7 Bing., 735, in 1831, as it was when Chief Justice Parker decided Mitchell *v.* Reynolds, 1 P. Wms., 181, in 1711; that it must have changed, and did change, between 1831 and 1869, when Vice-Chancellor James decided Leather Cloth Co. *v.* Lorsout, L. R. 9 Eq., 345; and if there had not been further change before Lord Justice Fry decided Rousillover *v.* Rousillover, 14 Ch. Div. 351, in 1880, it must have occurred ere now." The wisdom and correctness of these observations are strikingly illustrated in the development and change and expansion of the law, from the crude, rigorous and harsh exactions of past centuries to the liberal, enlightened and advanced policy of to-day, in relation to the liability of a carrier of goods—his right to restrict that liability by contract and to insure against loss and injury, the property entrusted to him and of which he himself is under the law an insurer. By the common law the carrier was treated as an insurer and was bound to keep and carry safely all goods consigned to his care, and he was liable for all losses and in all events except for losses caused by the act of God and the King's enemies. Chitty on the Law of Carriers, 34; Baltimore & Ohio R. R. Co. *v.* Green, 25 Md., 39. This rule of responsibility did not have its origin in contract, but was founded on grounds of public policy. "For though," said Lord Holt in Coggs *v.* Bernard, 2 Ld. Ray., 900, "the force be never so great, as if an irresistible multitude of people should rob him, nevertheless he is chargeable; and this is a politic establishment contrived by the policy of the law for the safety of all persons, the necessity of whose affairs oblige them to trust these sort of persons, that they may be safe in their dealings. For else these carriers might have an opportunity of undoing all persons that had any dealings with them by combining with thieves and yet doing it in such a clandestine manner as would not be possible to be discovered." Afterwards when better administration of the law afforded greater protection to the carrier against the depredations of thieves and had lessened the opportunities for fraud and collusion, the strict rule of the common law was measurably relaxed and the carrier was permitted to limit his responsibility by special contract, where limitations were just and reasonable. But even this departure was of gradual development. For in Barney et al. *v.* Carter, 4 H. & J. 317, the Court declined to express an opinion on the carrier's right to restrict his liability; but in Adams Ex. Co. *v.* Brehme, 25 Md. 328, the right was distinctly recognized and is undoubtedly now the law. N. Y. Cent. R. R. Co. *v.* Lockwood, 17 Wall., 357; McCoy & Parkhurst *v.* Erie & West. Trans. Co., 42 Md. 498. The conclusions reached in the carefully considered and exceedingly able opinion delivered in Lockwood's case, supra, were, *first*, that a common carrier cannot lawfully stipulate for exemption from responsibility when such exemption is not just and reasonable in the eye of the law. *Secondly*, that is not just and reasonable in the eye of the law for common carriers to stipulate for exemption from responsibility for the negligence of himself or his servants. *Thirdly*, that these rules apply both to carriers of goods and carriers of passengers for hire, and with special force to the latter. Whilst the carrier will not be permitted by contract or otherwise to exempt himself from liability for losses caused by his own negligence or the negligence of his servants, there is no reason of public policy which prohibits him from contracting with a third person for insurance against these very same losses. Consequently he may by insurance indemnify himself against loss of or injury to property entrusted to his care, even where the loss or injury is caused by his own or his servants' negligence. This was decided in Phœnix Ins. Co. *v.* Erie & West. Trans. Co., 117 U. S., 324; and the ground upon which the decision was based was that such insurance did not diminish the carrier's own responsibility to the owner of the goods, but increased the means of meeting that responsibility. Notwithstanding such insurance the carrier remains liable to the owner or shipper of goods, and by insuring them he merely contracts, as in every other instance of a reinsurance, with some one else for reimbursement for such loss. The doctrine announced in the Phœnix Ins. Co.'s case, supra, was affirmed in Cal. Ins. Co. *v.* Union Compress Co., 133 U. S. 387, and is the settled law of the land. A rea-

sonable restriction by contract of his common law liability and an insurance by the carrier of goods against loss are recognized by the law and are not in contravention of its policy to-day, whatever that policy might have been heretofore.

It is obvious that a carrier of passengers cannot by contract restrict, diminish or limit that obligation to the public, or that duty to the passengers, which requires the exercise of the highest degree of care and diligence on his part. A contract which stipulates for, or agrees to, such relaxation and, therefore, contemplates immunity from the carrier's own negligence, would be utterly void, precisely as would a contract purporting to relieve a carrier of goods from liability for losses occasioned by his own or his servants' negligence. But the policies before us are not contracts of that character. Neither in express terms, nor by implication, do they profess or purport to abridge, in any way, the carrier's common law liability for injury to passengers, employes or strangers. These policies leave that liability precisely where and as complete as it was before they were written. They contain no provision impugning or questioning in the slightest degree the full measure of that responsibility. It is perfectly manifest, therefore, that they are not in terms contracts restricting or attempting to restrict the carrier's conceded liability; and if they contravene public policy at all, it must, and can only be, incidentally and indirectly. This is all that can be imputed to them. But they are, it is alleged, repugnant to public policy because by furnishing the carrier with a fund with which to reimburse himself for losses caused by his own negligence, their inevitable tendency or effect is to induce less vigilance or to promote greater carelessness on the part of the carrier. Precisely the same reasoning would invalidate, as repugnant to public policy, every species of fire and marine insurance. To the extent that a fire insurance policy affords an individual protection against loss, to exactly the same extent may it be said the assured will become indifferent in guarding against casualties from fire. And in so far as a carrier may have a policy covering goods and insuring them for his own benefit against losses arising from his or his servants' negligence, just so far will he be either tempted to be negligent, or become indifferent as to vigilance. But in neither instance can it be said that because a temptation to be negligent may possibly result from the possession of an insurance policy, the contract of insurance necessarily begets negligence or conflicts with public policy. Nor can we assume as an unvarying rule, of which judicial notice will be taken, that a carrier of passengers who has secured an indemnity to reimburse himself for the losses which his own negligence may produce, will, merely because and solely in consequence of having such indemnity—which at best is but limited and partial—necessarily disregard the duty to exercise the highest degree of care. And unless it be assumed as a postulate that the mere possession of an indemnity will of itself necessarily and invariably produce negligence, it does not logically follow that such a policy or indemnity is even incidentally or indirectly repugnant to public policy. The indemnity in no way affects the liability of the carrier to the person injured. The utmost that it does, precisely as in the case of a carrier of goods, is to afford him a fund out of which he may be reimbursed, and that too, perhaps, but partially, for in all these policies the liability of the insurer is always limited and confined to a specifically designated sum. The compensation to an individual, whether passenger, employe or stranger, is after all a money compensation, and though the life or limb of a person may be and most certainly is of greater intrinsic value than goods and chattels still the law knows of no other means of making compensation or approximate compensation in either instance than by the assessment of damages in dollars and cents.

If in the development and progress of the law the ancient rules have been relaxed in the case of a carrier of goods so as to enable him to insure against his own negligence when the result of that insurance is to furnish him the means to make compensation to the owner or shipper of goods, we see no valid reason for holding that the law in its advance to conform to "the habits, capacities and opportunities of the public," has not reached the stage allowing a carrier of passengers, *not* to contract for a restriction of his original liability, but to purchase from a third party an indemnity fund with which to make more certain his ability to respond in damages for personal injuries caused by his carelessness and neglect. As public policy is a varying quantity, changing with the habits of the people, there is nothing in it as it exists at this day to warrant us in saying these policies infringe it. But how can an insurance or indemnity of this kind be contrary to that vague, indefinite and "variable quantity" called public policy, when no restriction is placed on the carrier's liability or duty to the public or to the individual, and no attempt is made in the contract of indemnity to interfere with the relations between the carrier and the individual, as those relations existed under the law prior to the writing of the policy? We have said the only suggestion in answer to this inquiry is that a tendency to relax the carrier's vigilance necessarily results from the fact that under the policy a fund is provided out of which he may be reimbursed the sums he may be obliged to pay as penalties occasioned by his own negligence. But this not only does not meet the objection that no such relaxation of care and diligence is stipulated for in the contract of insurance, or in any contract between the carrier and the passenger, or other individual, but it lays out of view a consideration of which the most casual observer cannot fail to take note, and it is this: The carrier will, from motives of self-interest, if from none other, endeavor to reduce the sum total of his insurance to a minimum figure, and thereby diminish the amount of the annual premium payable therefor, whilst the aggregate of insurance which he may be able to procure as well as the rate charged him for it, will always depend in a large measure, if not entirely, upon the prudence, care and skill with which his affairs are managed and conducted. Such a carrier has, consequently, exactly the same motive or incentive to protect the public and the individual from injury that he would have if he should become his own insurer, or were a carrier of goods and therefore insurer of them. Stretching the doctrine of public policy to the extent of striking down these policies would in the language of Mr. Justice Burroughs "lead you from the sound law." And as according to the same learned justice this doctrine "is never argued at all but where all other points fail," it would be of doubtful expediency to invoke it where the only apparent consequence of obtaining such insurance would be, not to diminish the carrier's own responsibility, but rather to increase his means of meeting that responsibility. The fallacy of the objection urged against the validity of these policies lies in the failure to distinguish between a contract which, on the one hand, stipulates with the passenger for immunity on the part of the carrier from the consequences of the latter's breach of duty, and a contract whereby, on the other hand, the carrier, whilst in no way diminished that liability, merely agrees with a third person to procure from the latter a fund out of which to pay, perhaps the whole, but at least a portion of the damages which he may be chargeable with on account of his failure to observe and discharge his duty.

As remarked by Mr. Justice Story in The Ocean Insurance Company *v.* Palloys, 13 Pet., 164, "We all know that there are cases where a contract may be valid notwithstanding it is remotely connected with an independent illegal transaction, which, however, it is not designed to aid or promote." Now, it is perfectly obvious the Casualty Company never intended, by writing policies for carriers or persons, to aid or promote carelessness or negligence on the part of the assured. Its manifest interest to avoid the payment of heavy amounts to reimburse the assured for the damages which might be recovered in consequence of such negligence was alone sufficient to exclude the inference that by writing these policies its purpose was to aid or promote negligence, and therefore illegal conduct on the part of the carrier; and though its liability might depend on just such negligence, its contract was not made to promote it, nor did the underwriter, directly or indirectly, stipulate for any breach of duty by the carrier towards the public or the individual. The thing done by the insured might subject him to an action for damages because wrongfully done; but the distinct and independent contract to partially reimburse him those same damages was "in no respect designed to aid, assist or advance any such illegal act." In the case last above cited from 13 Pet., a policy of insurance written upon a schooner for the term of one year was the cause of action. The schooner was totally lost by the perils of the sea whilst the policy was in force. The insurance company insisted that the schooner on the voyage on which she was lost was sailing under circumstances rendering her liable to forfeiture for a violation of the laws of the United States, and that therefore a policy on a vessel pursuing such a voyage was not valid or legal and binding.

The Supreme Court said: "The objection then, as insisted on by the counsel for the insurance company involved two distinct propositions. The first was that the schooner was sailing on the voyage under circumstances which rendered her liable to forfeiture. The second was that the policy on her was therefore void. Now the first might have been most fully admitted by the court and yet the second have been denied, upon the ground that the policy was a lawful contract in itself and only remotely connected with the illegal use of the certificate of registry; and in no respect designed to aid, assist or advance any such illegal purpose."

We see no reason to hold that these policies are void because against public policy. There is but one other question to be considered, and that relates to the claim of the West End Street Railway, and of the appellants. A policy was taken out by the company for a year, expiring August 1st, 1892. It contained a provision allowing the insured to renew, at its option, the same policy for three years from the above date. The insured gave notice of its intention to claim, and it did claim an extension or renewal of the policy under the option; but the insurer refused to renew. The West End Company claims that the policy is still in force. To this we do not assent. If the insured intended to rely on the contract it was its duty to have paid the premium, or at least to have tendered the premium and demanded a renewal. Dugan *v.* Mut. R. L. Co., 46 Md., 493. It did neither, and the policy thereupon ceased to be effective.

We think no interest should be allowed on the claim for taxes or any of the other claims filed against the insolvent company. Whilst not precisely analogous, the case of Hutchinson *v.* Liverpool and London and Globe Insurance Company, 153 Mass., 143, supports this conclusion. It is not easy, if indeed it be possible to place upon a consistent basis many of the decisions in which interest has been allowed or disallowed. Perhaps some of the numerous claims might in strictness be entitled to an allowance of interest under ordinary circumstances; but it does not appear that the amounts asserted to be due have been wrongfully withheld by the Casualty Company. The failure to pay, as far as we can see, has been the result of the company's insolvency. A penalty or damages in the way of interest ought not, therefore, to be added to the sums actually due.

It results from what we have said, that the order of August the 8th, 1895, will be affirmed in part and reversed in part and the causes, except those that will be dismissed, must be remanded to the end that another order may be passed conforming to this opinion.

Order affirmed in part and reversed in part, and causes remanded to the end that another order may be passed in conformity to this opinion; one-half the costs in all the cases to be paid out of the general fund; the other half to be paid out of the special fund.

WHAT IS SAID OF STRATAGEMS AND CONSPIRACIES TO DEFRAUD LIFE INSURANCE COMPANIES.

We are indebted to the publisher for a copy of this work of surpassing interest to insurance men. As a guarantee that no pains have been spared in the preparation of the publication, and that this important work is the product of capable hands, it is sufficient to say that this authentic record of remarkable cases is from the joint pens of John B. Lewis, M. D., medical director and adjuster, Travelers Insurance Company, and Charles C. Bombaugh, A. M., M. D., medical examiner for life insurance and editor of the BALTIMORE UNDERWRITER. The first edition of the book appeared in 1878, and, as it was limited to fifteen hundred copies, the edition was rapidly sold out. The new edition appears in response to numerous and repeated requests for a republication. Many famous cases of attempts to defraud companies have occurred since 1878, and the sensational details of these cases cannot fail to impart importance and fresh interest to the new edition. The contents include a historical record of cases of pretended death, speculative insurance, mysterious disappearances, homicide, female poisoners, suicide, problematical, and self-mutilation in accident insurance. This impressive picture gallery of horrors runs into 682 pages, and from cover to cover there is no doubt about the interest of the reader being sustained. The book is of peculiar interest to ourselves, as it contains particulars of important cases in the unearthing of which we played an important part. No record of stratagems and conspiracies to defraud life offices would be complete which failed to include the famous Belfast and Blackburn cases, and, as might be expected, these figure prominently in the new edition. There is sure to be a big demand for copies of this standard work, as without one of them no insurance library could be regarded as complete. We attach no importance whatever to the objection which has been raised to the publication of ingenious devices to defraud life offices—that it may prove dangerously suggestive. If hints might be gathered from this source of methods which might be employed to carry out criminal actions, they are coupled with terrible examples of the fate which awaits the transgressor who is detected in wrongdoing. To persons of criminal proclivities this book is one great caution. It shows that the law is swift and sure, and that crime may expect, in the act of closing the hand upon the fruits of fraud and violence, to be tapped upon the shoulder by the arresting finger of justice.—*Insurance and Financial Gazette.*

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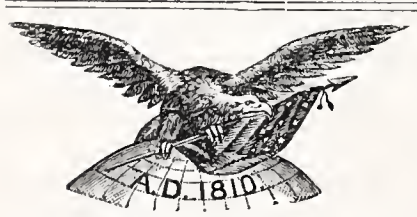

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CASH CAPITAL	**$500,000 00**
Reserve for Reinsurance and all other Claims	**1,430,232 53**
Surplus over all Liabilities	**309,117 89**
TOTAL ASSETS, JANUARY 1, 1896	**$2,409,584 53**

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. B. KELLY, General Agent.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance Company
OF NEW YORK.

Paid-up Capital and Surplus
$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, ... President.
H. CRAWFORD BLACK, } . . . Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, . . Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources December 31, 1895.

Cash Capital	$750,000.00
Surplus	400,000.00
Reserve Requirement and Undivided Profits	269,776.38
Total	$1,419,776.38
Deposited for the Security of ALL POLICYHOLDERS	$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS **AGENTS WANTED**

By a FIRST CLASS COMPANY,

Incorporated 1848.

UNION MUTUAL LIFE INSURANCE COMPANY,

Liberal .....Unexcelled Contracts.....Policies.

Portland, Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

LIFE,
Endowment,
and Accident
Insurance.

THE ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

H. B. MEIGS,
G. W. DUSTIN, } Managers Life Dept.

Southeastern Dept., Office, Cor. St. Paul and Fayette Sts.

BALTIMORE, MD.

J. B. PHIPPS,
E. E. STEINER, } Gen'l Agents Accident Department for MARYLAND and D. C.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President. Organized 1857. A Purely Mutual Company. J. W. SKINNER, Secretary.

Cash Assets January 1, 1896, $82,902,389.64. Liabilities, $66,388,828.38.

Surplus, $16,513,561.26.

No Fluctuating Securities.
90 Per Cent. of Reserve Invested in First Mortgages on Improved Real Estate.
Average Death Rate, 1886 to 1896, 0.921%.
Increase of Surplus in 5 Years, Over 150 Per Cent.

Increase of Surplus during 1895, $2,968,124.72, equal to More than 45% of Increase in Liabilities.
Issues All Kinds of Popular and Approved Policies, including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 125 Per Cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICY-HOLDERS ARE UNEQUALED.

It has for Twenty-five Consecutive Years Printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policy-holders as to merits of Company, apply to any agency. For an agency, address

WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1895	$25,297,583 62
Liabilities	23,165,543 99
	$2,132,039 63

All forms of Life and Endowment policies issued.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *ALFRED D. FOSTER, Vice-President.*

S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

Phoenix Mutual Life Insurance Company,

OF HARTFORD, CONN.

Assets, January 1, 1895, $10,230,474.50. Surplus at four per cent, $567,494.07.

Total Payments to Policyholders, over $35,000,000.00.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. **J. M. HOLCOMBE, Vice-President.** **CHAS. H. LAWRENCE, Secretary.**

CHARLES W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN, Medical Director.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager. N. A. McNEIL, Ass't Mgr.

W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

ESTABLISHED 1710.

THE SUN FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	$ 348,531 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring **UNDER-AVERAGE LIVES.**
THE plan deduced from the actual mortality experience of **HALF A CENTURY.**
THE plan which guarantees the **PROFITS TO THE INSURED.**
THE plan which enables the company to **CARRY OUT ITS CONTRACTS.**
THE plan under which policies mature as **CASH ENDOWMENTS.**
THE plan which enables the compnny to grant **PAID UP INSURANCE.**
THE plan under which profits accrue beyond the **FACE OF THE POLICY.**
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

THOS. B. SCOTT, President, St. Paul, Minn.

JOSEPH BAUGHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

UNITED STATES BRANCH, JANUARY 1st, 1896.

Assets	$1,180,219 52
Liabilities	785,852 93
Surplus in U. S	$394,366 59
Income in U. S. for 1895	$1,210,194 59
Losses Paid in U. S. from 1874 to 1895, inclusive	$8,355,659 50

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
W. T. BLACKWELL, Sup't of Agencies.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.

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Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS.

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EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
THOS. W. JENKINS, MATTHEW S. BRENAN, JOHN F. HARRIS
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (*Kidder, Peabody & Co.*), Boston.
WM. A. FRENCH, Esq. (*Pres. Mass. National Bank*), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (*Pres. Del., Lacka. & West. R. R Co.*), New York.
WM. ALLEN BUTLER, Jr., Esq. (*Butler, Notman, Joline & Mynderse*), N. Y.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq. WILLIAM E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of one-third such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, $690,596.65. Capital, $250,000.00.
Surplus to Policyholders, $306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-SECOND ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, $200,000 00. ASSETS, $628,011 92.

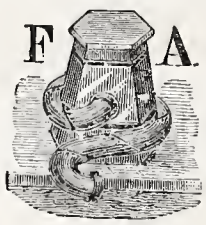
STATEMENT, JANUARY 1, 1896.

United States and other Bonds and Stocks, market value	$356,818 52
Premiums in course of Collection, interest due Company, and Cash in Banks and Office	88,793 40
First Mortgages on City Property and Demand Loans with Collateral Security	22,400 00
Real Estate Unencumbered, owned by the Company	160,000 00
Total Assets	$628,011 92

LIABILITIES.

Reserve for Reinsurance and other Liabilities	$261,948 42
Reserve for Losses under Adjustment and not yet due (Fire—$35,884.40; Marine—$115.34)	35,999 74
Unclaimed Dividends	1,399 97
SURPLUS AS TO POLICYHOLDERS	328,663 79
	$628,011 92
Losses Paid since Organization	$16,907,406 00
Increase in Assets	89,169 56
Increase in Reserve	24,037 59
Increase in Net Surplus	61,232 62

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. O. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-FOURTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$643,519 35
NET SURPLUS.....$305,445 04

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - - $500,000

January 1st, 1896.

Gross Assets $611,972 34
Gross Liabilities 116,263 15
Gross Surplus to Policyholders 495,709 19

SAFE LOW-PRICED LIFE INSURANCE.

AGENTS WANTED—LIBERAL CONTRACTS—ADDRESS HOME OFFICE.

M. M. BELDING, President. CHAS. S. WHITNEY, Secretary.
E. S. SAVAGE, Vice-President. J. S. NUGENT, Treasurer.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

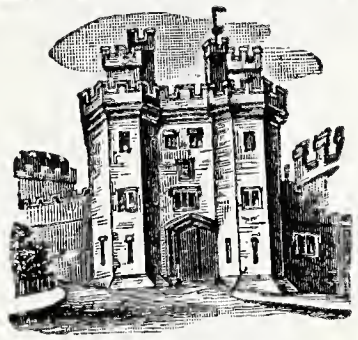
ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

J. M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

The Palatine Insurance Company Ltd
OF MANCHESTER, ENGLAND.



For Fire Insurance.
Assets in United States..... .....$2,836,236.28
Net Surplus..... 568,320.47

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.
WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

In respect to LIBERALITY, EQUITY and SIMPLICITY, this Company's Policies are unexcelled.

New Insurance written in 1895, $52,081,802.00

Insurance in force December 31, 1895,
$120,955,471.00.

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 **Charter Perpetual.** **1896**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital $400,000 00
Insurance Reserve 1,648,299 62
Unpaid Losses, Dividends, etc. 50,758 32
Net Surplus 1,070,493 64

Total Assets, Jan. 1, 1896, $3,169.551 58

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
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Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
John Sailer, Justice A. Carlile.

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - $442,251
NET SURPLUS, - - 53 242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

ASSETS $15,780,000. CLAIMS PAID, $22,000,000. SURPLUS, $3,300,000.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J. JOHN F. DRYDEN, President.

INDUSTRIAL BRANCH.

Insures Whole Family, Ages 1 to 70. Amounts, $15 to $1,000. Weekly Premiums 5 cents and Upwards. Collected at Homes of Persons Insured.

This Branch Issued, in 1895, $125,000,000 New Business.

ORDINARY BRANCH.

Issues Life, Endowment and Attractive Investment Policies. Amounts, $1,000 to $50,000.

This Branch Issued, in 1895, $25,000,000 New Business.

Send for Specimen Policy.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its **LIABILITIES,** but the man who has a policy in **THE WASHINGTON** has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

BONDSMEN SUPERSEDED.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital $2,500,000) **$4,875,927 91** **Surplus, $1,000,000**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, $2,448,097.81 SURPLUS, $318,995.26 LOSSES PAID, $6,391,178.12

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Treas. and Sec'y.* *EDW'D L. SHAW, Assist. Sc'y*

BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

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FIRE INSURANCE COMPANY

OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

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EDWARD W. THOMPSON, Secretary.

DIRECTORS.

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German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

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HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

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DIRECTORS.

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WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

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ESTABLISHED 1809.

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STATEMENT, JANUARY 1st, 1896.

Assets, $8,670,434.06. *Liabilities, $5,356,316.50.* *Surplus, $3,314,117.56*

Income in 1895, $5,879,308. *Expenditure, $4,828,195.*

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